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UNITED



NATIONS.

DEPARTMENT ~~OF~~ ~~ECONOMIC~~ AFFAIRS

# PUBLIC DEBT

1914-1946.

LAKE SUCCESS, NEW YORK, 1948



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## PREFACE

This volume is published in accordance with Resolution 67 (V) adopted on 24 July 1947 by the Economic and Social Council. Its compilation was begun by the Economic and Financial Department of the League of Nations and was completed by the Fiscal Division of the Department of Economic Affairs of the United Nations.

It consists of a series of tables on the public debt of fifty-two countries. The information published was drawn almost exclusively from official sources and, in many cases, was checked and completed by the competent national services.

As a rule, the data relating to each country are presented in two tables: the first one shows for each year from 1914 to 1946 (and in some cases to 1947) total public debt, domestic long-term debt, domestic short-term debt, foreign debt, interest and redemption payments. It also contains, for reference purposes, data on price movements and exchange rates.

The second table indicates the most important obligations contracted since 1928 and, in so far as source material permitted, the purpose, amount outstanding, nominal rate of interest, date of issue, and date of maturity of each loan.

A. D. K. OWEN,

*Assistant Secretary-General  
in Charge of Economic Affairs.*



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*Note.* — The major part of the work on this volume has been done by Mr. Alfred Landau, Fiscal Division, Department of Economic Affairs.



## GENERAL NOTE

1. The main object of this note is to indicate, in broad lines, the differences in *national concepts of public debt* in various countries. These differences are chiefly the result of diversity in types of state organization, in government functions, and in budgetary and accounting methods. The validity of any international comparison of public debt requires that account should be taken of these differences.

2. As a rule, the figures given in this volume represent the debt of the central or national government. This debt is but a portion—though by far the most important portion—of the total debt incurred by public authorities at all levels of government. The size of this portion depends mainly on the *type of state organization*. In centralized states, the national government will be partly or completely in charge of such matters as public roads, education, health, police, which in federal states may be the responsibility of regional authorities. Accordingly, depending on the degree of centralization, the debt of the central government will or will not include borrowings for such purposes. For instance, the public debt of federal governments like Canada, the United States and Switzerland does not include the obligations contracted by the states, provinces, or cantons forming the union.

In some countries, however, although they have a federal organization, the national government assumes the liability for the debt of the states: in Australia, public debt comprises not only the debt of the Commonwealth, but that of the states as well; in Argentina and Brazil, certain obligations of the states and municipalities have been taken over by the central government; in the Union of South Africa, the responsibility for the entire public debt is vested in the national government. In the Soviet Union, where the joint budget comprises the budget of the Union, as well as the budgets of the Republics forming the Union and the budgets of all regional and local authorities, public debt relates practically to the entire national economy.

3. Besides the degree of centralization, there are important differences in the scope of public debt due to the *extent of economic activities* in which the various governments are engaged. Many governments own or operate railways, electric power plants, telegraph and telephone systems, etc., which in other states are private enterprises. In most cases, the debts contracted for such purposes form part of the total public debt, but there are important exceptions such as Switzerland and Canada, where the debt of the state-owned railways is shown in a separate statement.

4. The *budgetary methods and accounting practices*, which determine the extent to which existing state liabilities are actually included in the public debt statements, are widely at variance in different countries.

Certain countries publish, in addition to the public debt statement, a balance-sheet recording total assets and liabilities of the central government. But the total shown in the public debt statement is not necessarily identical with the total liabilities recorded in the state balance-sheet. In some countries—for instance, Austria, Australia, New Zealand—only items which are shown under the heading “Public Debt” are regarded as the total public debt. In others—such as Denmark, Norway, Switzerland—in addition to the items listed under “Public Debt”, certain other liabilities are also considered part of the total,

while others, though appearing on the balance-sheet, are excluded. In still Canada, Brazil, Sweden—all the recorded liabilities of the state are considered debt. In a few cases, as in Brazil and Colombia until recently, the amount of paper in circulation was included in the public debt. Furthermore, the inclusive balance-sheet itself varies from country to country.

Some countries publish a balance-sheet of the treasury which usually shows long and short-term obligations. Again, the practices with regard to treasury liabilities corresponding to short-term debt range from the inclusion of a few items to the inclusion of such liabilities.

Further, certain items of public debt may remain outside the public debt statement as well as outside the balance-sheet of the state or of the treasury. This sometimes with amounts due to various trust funds or deposits administered by the government.

Advances of the national banks of occupied countries during the last war have been another factor of diversity in the public debt statements. Belgium, the Netherlands and other countries exclude such advances, but they are included in France and, in Denmark.

5. Public debt is, in some countries, shown on a “*net*” basis, in others on a “*gross*” basis. The meaning of these terms is not the same in all countries.

The term “*net debt*” may indicate, in the first place, that certain assets are deducted from “*gross debt*” as, for instance, the so-called “*active*” (revenue-producing) assets in Canada, and the treasury assets in Argentina. Secondly, “*net debt*” may mean the “*gross debt*” after deduction of sinking funds, as in the Union of South Africa. Thirdly, “*net debt*” may mean that bonds held by the government have been deducted from the “*gross debt*” as in Argentina (where treasury assets are also deducted), Finland, and Portugal.

Frequently, “*gross*” public debt statements are not entirely prepared on the basis of the strict sense of the word. In the United Kingdom, for instance, public debt is shown after deduction of bonds tendered for death duties and held by the National Debt Commissioners. In the United States, debt is shown on a gross basis but comprises only the “*net debt*” on a net basis—*i.e.*, the United States notes are included after deduction of the gold assigned to cover them.

6. Most countries classify domestic debt (and also, though less frequently, foreign debt) as *long-term* and *short-term*, funded (or consolidated) and floating, permanent and temporary debt—in accordance with the term of repayment. Other categories used are “*irredeemable*”, “*perpetual*”, “*medium-term*” debt, the meaning of which varies in different countries. In the broadest sense, loans classified as irredeemable, perpetual, consolidated, as well as medium-term debt, may be regarded as long-term debt and “*temporary*” debt may be regarded as short-term. In the absence of such definitions in the official documents, debts maturing in less than two years, have, as is usually treated as short-term debt in this volume.

The Detailed Statements of Public Debt (Table II of each country), where the classification of the various groups of debt can be ascertained (and also the footnotes to the statements, Table I), disclose to some extent the meaning of the various schemes of classification.

7. The division of the debt into *domestic* and *foreign* is not always based on the same criteria. In a number of countries, the distinction between domestic and foreign debt is made according to the currency in which the debt is expressed; in others, according to the place where the debt was contracted—*i.e.*, abroad or at home; in others still, according to the residence of the creditor: in the latter case, foreign bonds repurchased by the home country are considered domestic debt, as in Sweden.

8. As far as *foreign debt* is concerned, different *methods of conversion* are applied to convert the amounts outstanding in foreign currency into domestic currency.

In such countries as the United Kingdom, the British Dominions, the Scandinavian states and most Latin American republics, foreign debt is converted at parity rates. However, depending on monetary developments and foreign exchange policy, in various countries two or more parity rates have been applied successively during the period 1914-1946. Whenever parity rates are used, the degree to which the nominal amounts shown in the public debt statements reflect the true situation depends on the degree to which current exchange rates approximate the parity rate. Further, in some countries, only part of the foreign debt is converted at parity rates, while the remainder is expressed either at current rates or at another rate fixed by contract.

In a few countries—Czechoslovakia, Finland, Switzerland, and Mexico, for instance—foreign loans have been converted at the rates of exchange prevailing at the time of their issue.

In Austria, Belgium, France, Hungary, Rumania and other countries, foreign debt is expressed in national currency at the current rate of exchange—generally, at the official rates, which in recent years have often differed from the free market rates.

In this volume, wherever possible, foreign debt is shown not only after conversion into domestic currency, but also in the currencies of issue.

9. The *war debts of 1914-1918*, on which service has not been resumed since the Hoover Moratorium of July 1931, are treated differently in the debt statements of the debtor countries: in Belgium, New Zealand, and India, they continue to be included in the foreign debt; in other countries like Australia, Italy, France, Portugal and the United Kingdom, they are no longer included but the date of their exclusion varies. As the amounts involved are often considerable, their inclusion or exclusion results in great differences in the foreign debt figure, and, consequently, in the total public debt outstanding.

10. As far as *debt service* is concerned, the data are not strictly comparable, for the figures shown under that heading do not always correspond with the amounts of debt indicated as outstanding. Certain items, such as expenditure on pensions, are sometimes added to the debt service and cannot always be easily separated from the debt service proper. On the other hand, the amounts shown in the general budget do not necessarily represent the total debt service, as some portion of it may be charged to special funds covered by special revenue. Whenever possible, expenditure on public debt has been divided into interest on and redemption of domestic and foreign debt. Commission and other charges, if shown under debt service, have been added to interest. In many instances the figures shown under the heading of debt redemption do not express actual repayments either because they represent mere allocations to sinking funds or because they include conversions.

11. Regarding *foreign debt service*, it may be noted first that in some countries such service is shown after adjustment for exchange losses or gains, and in others, without such adjustment—i.e. at parity rates. In the second place, the amounts shown as foreign debt service may include sums that have not been transferred abroad but merely credited to an account or fund within the debtor country.

Indications regarding the nature of the amounts shown under debt service as well as suspensions of the service or new arrangements with the creditors are given in the footnotes to the tables.

12. A table showing *average rates of interest* on government obligations in a few countries during the period 1914-1946 is given after the national tables.



13. *Symbols* have been used as follows:

- a. A dash (—) indicates that a figure is nil or negligible;
- b. A dot (.) indicates that information is not available or possibly non-existent;
- c. A line (——) drawn across a column indicates that the figures shown below the line are not strictly comparable with those shown above it;
- d. Figures in *italics* indicates that the amounts shown are preliminary or estimates.

14. Due to *rounding*, figures in the tables do not in all cases add up exactly to the totals shown.

15. The main *sources* used are the government publications which are indicated at the foot of each national table. The information relating to foreign exchange rates has, for the most part, been based on data published in the U.S. Federal Reserve Board's *Banking and Monetary Statistics* and in the League of Nations' *Monthly Bulletin of Statistics*.



Table I (continued). — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Col. f: "Bonds held by the Treasury" and "Treasury assets" have been deducted from the Total Debt as shown in col's, beginning with 31 Dec. 1927 and 31 Dec. 1928 respectively. Figures referring to these items are given below:

31 December	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Treasury assets		93.8	72.5	86.1	68.7	115.9	176.5	170.3	165.6	286.9	179.5	213.8	298.6	228.8	347.2	414.9	779.5	774.6	925.5	893.7
Bonds held by the Treasury:																				
Domestic		15.2	86.6	47.6	166.2	165.9	224.4	179.3	136.5	274.4	4.4	128.5	42.0	47.8	651.0	198.7	66.0	438.1	380.4	921.3
Foreign		1.2	1.2	1.2	1.2	1.2	40.7	6.0	5.5	1.3	1.8	4.4	4.9	1.7	1.7	1.7	10.8	38.3	37.9	5.1
Total	18.8	16.4	87.8	48.8	167.4	167.1	265.1	185.3	142.0	272.7	6.2	132.9	46.9	49.5	652.7	200.4	76.8	476.4	417.7	926.4

Col. h-h: For the period 1928-1936, the readjusted figures published in the *El Ajuste* have been taken.

Col. l-m: Dirección General de Estadística.

Col. n: Index calculated by Alejandro E. Bunge and published first in *Revista de Economía Argentina*, July 1918, pp. 39-63.

Col. o: Secretaría de Trabajo.

Col. p-q: Average of 1914 assumed to be equal to par. 100 paper pesos = 44 gold pesos. 1940-1946: official rates.

SOURCES: *Memoria del Departamento de Hacienda; Memoria de la Contaduría de la Nación; El Ajuste de los Resultados Financieros de los Ejercicios de 1928 a 1936*, Buenos Aires, 1938; Dirección General de Estadística, *Informe No. 6, Series F.*, No. 2, Buenos Aires, 1923, *Revista de Economía Argentina*.

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

Pesos (000,000's)

	31 December	1928	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
<b>Domestic Debt</b>													
<b>Long-term Debt</b>													
gold:													
is issued before the end of 1927 . . . . .	183.3	6.8	6.8	—	—	—	—	—	—	—	—	—	—
Total in paper pesos . . . . .	416.6	15.6	15.6	—	—	—	—	—	—	—	—	—	—
paper pesos:													
is issued before the end of 1927 . . . . .	608.3	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Internal Loan, 1925, Series III . . . . .	39.7	—	—	—	—	—	—	—	—	—	—	—	—
Sanitary Works Bonds, 1928, Series I and II . . . . .	24.9	—	—	—	—	—	—	—	—	—	—	—	—
Internal Consolidation Loan, 1928 . . . . .	7.7	—	—	—	—	—	—	—	—	—	—	—	—
Internal Loan . . . . .	7.5	—	—	—	—	—	—	—	—	—	—	—	—
Railway Bonds, Series III . . . . .	0.8	—	—	—	—	—	—	—	—	—	—	—	—
Internal Loan . . . . .	1.0	—	—	—	—	—	—	—	—	—	—	—	—
Internal Loan, 1926 . . . . .	49.9	—	—	—	—	—	—	—	—	—	—	—	—
Patriotic Loan, 1934, Series I and II . . . . .	—	144.3	142.5	140.7	138.8	136.7	—	—	—	—	—	—	—
Internal Loan, 1934, Series A, B, C, D, E and F . . . . .	—	1,241.2	1,226.2	1,210.4	1,193.8	1,176.4	—	—	—	—	—	—	—
1/2 Internal Loan, 1934 . . . . .	—	247.4	246.0	244.6	243.1	241.5	29.5	—	—	—	—	—	—
1/2 Internal Loan, 1935 . . . . .	—	298.5	296.9	295.3	293.5	291.7	—	—	—	—	—	—	—
1/2 Internal Loan, 1936 . . . . .	—	—	199.0	197.9	196.8	195.7	—	—	—	—	—	—	—
Internal Loan, 1936 . . . . .	—	300.0	299.0	297.9	296.8	295.7	94.5	93.3	92.0	—	—	—	—
Internal Loan (Repatriation), 1937 . . . . .	—	—	199.0	196.9	194.8	192.6	190.2	187.8	185.3	—	—	—	—
Consolidated Treasury Bonds . . . . .	—	399.0	398.0	396.9	395.8	394.7	393.5	392.3	391.1	389.8	388.5	387.2	—
1/2 Internal Loan, 1938 . . . . .	—	—	—	100.0	99.0	97.9	—	—	—	—	—	—	—
Internal Loan, 1938 . . . . .	—	—	—	99.5	98.5	97.4	96.3	95.1	93.9	—	—	—	—
1/2 Internal Loan, 1939-1964 . . . . .	—	—	—	—	98.9	96.5	—	—	—	—	—	—	—
Internal Loan, 1939-1949 . . . . .	—	—	—	—	46.9	42.6	38.1	33.4	—	—	—	—	—
1/2 Internal Loan, 1939-1964, Series II . . . . .	—	—	—	—	100.0	97.7	—	—	—	—	—	—	—
Internal Loan, 1939-1949, Series II . . . . .	—	—	—	—	50.0	49.8	41.5	36.9	—	—	—	—	—
1/2 Internal Loan, 1940-1965 . . . . .	—	—	—	—	—	197.8	—	—	—	—	—	—	—
Internal Loan, 1941, Series A, B, C, D, E and F . . . . .	—	—	—	—	—	—	3,054.1	3,070.6	3,023.4	2,974.0	2,922.8	—	—
Internal Loan, 1942-1983 . . . . .	—	—	—	—	—	—	—	299.3	296.2	293.0	289.6	—	—
Internal Loan, 1943-1983 . . . . .	—	—	—	—	—	—	—	—	298.5	295.4	292.2	—	—
Internal Loan, 1943-1984 . . . . .	—	—	—	—	—	—	—	—	299.3	296.2	293.0	—	—
Internal Loan, 1944-1984 . . . . .	—	—	—	—	—	—	—	—	—	496.2	491.0	—	—
Internal Loan, 1945-1985 . . . . .	—	—	—	—	—	—	—	—	—	299.2	296.2	—	—
1/2 Internal Loan, 1944-1987 . . . . .	—	—	—	—	—	—	—	—	—	704.2	697.0	—	—

## ARGENTINA

Table II (continued). — DETAILED STATEMENT OF THE PUBLIC DEBT

31 December	1928	1936	1937	1938	1939	1940	1941	1942	1943	194
<b>Domestic Debt (continued)</b>										
4% Internal Loan, 1945-1985 . . . . .										
3% Internal Loan, 1945-1955 . . . . .										
National Savings Bonds . . . . .										
4% Social Welfare Bonds, Series I, II, III, and IV . . . . .										
3% Internal Conversion Loan, 1946, Series A, B, C, D, F and G . . . . .										
Guarantee Bond . . . . .		118.9	118.9	118.9	118.9	118.9	118.9	112.9	100.9	8
Debt transferred from Provinces to Central Government . . . . .			27.1	35.8	35.4	35.0	0.8	0.6	0.4	
Total in paper pesos . . . . .	739.8	2,759.3	2,962.6	3,144.7	3,411.0	3,564.6	4,067.4	4,332.3	4,790.9	5,84
Total Domestic Long-term Debt . . . . .	1,156.4	2,774.9	2,978.2	3,144.7	3,411.0	3,564.6	4,067.4	4,332.3	4,790.9	5,84
<b>Short-term Debt</b>										
<b>(a) Included in the Treasury Balance:</b>										
Discounted Treasury Bills . . . . .	362.4	109.0	137.9	133.4	187.0	155.7	232.9	322.5	286.3	46
Debt to the Banco de la Nación . . . . .	95.9									
Debt to other Banks . . . . .	13.8									30
Liabilities of previous years to be sanctioned by Congress . . . . .	0.9	4.1	4.3	5.9	5.2	13.2	16.5	23.8	25.4	1
Amounts due to the National Council of Education and to Municipalities . . . . .	26.4	11.4	16.3	13.5	10.3	14.5	15.1	24.3	8.6	
Unpaid commitments . . . . .	206.7	136.8	136.8	217.5	186.3	236.9	274.1	359.4	465.3	6
Various creditors . . . . .	11.3	84.5	24.9	61.0	77.1	113.1	95.7	184.6	382.3	3
Debt to the Central Bank . . . . .			21.0	56.0		33.4		47.9		
Anticipo de Margen de Cambio . . . . .				106.4	150.7	273.3	310.3	235.1	116.1	
2 1/2% Treasury Bonds, 1941 . . . . .							248.0	200.0	150.0	1
2 1/2% Treasury Bonds, 1942 . . . . .								80.0	195.7	1
Treasury Bonds, 1943 . . . . .									250.0	2
2 1/2% Repatriation Treasury Bonds, 1943 . . . . .									400.0	3
2 1/2% Treasury Bonds, 1944 . . . . .										1
2 1/2% Treasury Bonds, 1944 . . . . .										
Treasury Bills, 1945 . . . . .										
2 1/2% Treasury Bonds, 1946 . . . . .										
Total . . . . .	717.5	345.9	341.2	593.6	616.6	840.1	1,192.6	1,477.6	2,279.6	2,8
<b>(b) Not included in Treasury Balance:</b>										
2 1/2% Treasury Bonds, 1942 . . . . .								200.0	150.0	1
2 1/2% Obligations, 1943 . . . . .									721.7	1
Total . . . . .								200.0	871.7	
Total Domestic Short-term Debt . . . . .	717.5	345.9	341.2	593.6	616.6	840.1	1,192.6	1,677.6	3,151.3	3,1
TOTAL DOMESTIC DEBT . . . . .	1,873.9	3,120.8	3,319.4	3,738.3	4,027.6	4,404.7	5,260.0	6,009.9	7,942.2	9,1
<b>Foreign Debt</b>										
<b>In gold:</b>										
Loans issued before the end of 1927 . . . . .	425.8	315.0	55.2	52.0	48.4	45.1	41.6	36.2	18.0	
Irrigation Bonds . . . . .	4.8									
Municipal Loans . . . . .	9.3									
Sanitation Works . . . . .	12.1									
Buenos Aires Harbour Works . . . . .	3.8									
Buenos Aires Extension Works . . . . .	20.3									
4% Conversion of Provincial Loans, 1900 . . . . .	13.1	10.9	0.7							
4 1/2% Conversion Loan, 1934 . . . . .		68.5	68.1	67.6	87.1	66.6	66.1	65.6	65.0	
3 1/2% Conversion Loan, £, 1936 . . . . .			12.5	12.2	11.9	11.6	11.4	11.0	10.8	
4 1/2% Conversion Loan, \$, 1936 . . . . .			24.0	23.8	23.5	23.2	22.8	22.4	22.0	
4% Conversion Loan, \$, 1937 . . . . .			106.8	107.4	105.8	104.2	102.4	100.6	98.8	
Total . . . . .	489.2	394.4	269.3	263.0	256.8	250.7	244.3	235.8	214.6	
Total in paper pesos . . . . .	1,111.8	896.3	612.0	597.8	583.8	569.8	555.1	536.0	487.8	

Table II (continued). — DETAILED STATEMENT OF THE PUBLIC DEBT

31 December	1928	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
<b>In paper pesos:</b>												
<b>Roca Agreement Loans:</b>												
4% 1933, in £ . . . . .		171.6	171.6	171.6	162.9	153.9	144.5	134.8	124.6	114.1	103.1	91.6
4% 1933, in Swiss francs . . . . .		76.3	76.3	76.3	72.5	68.5	64.3	60.0	55.4	50.7	45.9	—
2% 1933, in \$ . . . . .		52.8	50.4	48.0	43.2	38.4	33.6	28.8	24.0	19.2	14.4	—
4% 1933, in £ . . . . .		16.8	16.8	16.8	16.0	15.1	14.2	13.2	12.2	—	—	—
2% 1934, in lire . . . . .		5.8	3.9	1.9	—	—	—	—	—	—	—	—
2% 1935, in pesetas . . . . .		4.4	3.1	1.9	0.6	—	—	—	—	—	—	—
4½% 1948, in \$ . . . . .		—	—	79.4	78.2	75.6	72.2	64.6	54.1	47.4	38.3	—
State Railroad Obligations in £ . . . . .		—	—	—	142.5	141.0	139.4	137.8	136.2	—	—	—
Loan in £, Avenues of Buenos Aires . . . . .		—	—	—	—	—	—	—	—	3.7	—	—
Debt transferred from the Provinces . . . . .		—	—	12.9	40.9	51.9	39.6	37.6	35.5	33.3	31.1	—
<b>Total . . . . .</b>		<b>327.7</b>	<b>322.1</b>	<b>408.8</b>	<b>556.8</b>	<b>544.4</b>	<b>507.9</b>	<b>476.7</b>	<b>442.0</b>	<b>268.4</b>	<b>232.8</b>	<b>91.6</b>
<b>Total Foreign Debt in paper pesos . . . . .</b>	<b>1,111.8</b>	<b>1,224.0</b>	<b>934.1</b>	<b>1,006.6</b>	<b>1,140.6</b>	<b>1,114.2</b>	<b>1,063.0</b>	<b>1,012.7</b>	<b>929.8</b>	<b>567.7</b>	<b>519.9</b>	<b>114.2</b>
<b>Short-term Debt</b>												
Loan in the United States, \$50 million . . . . .		18.2	9.1	—	—	—	—	—	—	—	—	—
Loan in Swiss francs, April 1938-November 1943 . . . . .		—	—	27.8	27.8	27.8	27.8	27.8	27.8	13.9	13.9	—
Loan in Dutch Florins, April and October 1938 . . . . .		—	—	21.0	21.0	—	—	—	—	—	—	—
Loan in United States \$, April, September 1940 and October 1941 . . . . .		—	—	—	—	16.9	16.9	—	—	—	—	—
Treasury bills discounted in dollars . . . . .		—	—	—	—	—	7.1	7.1	6.9	0.5	0.5	0.5
Treasury bills discounted for the importation of automobiles, May 1939 . . . . .		—	—	—	24.6	23.2	16.0	2.9	—	—	—	—
Treasury bills discounted for the importation of petroleum and by-products, November 1940 and April 1941 . . . . .		—	—	—	—	7.9	30.4	29.8	18.1	2.4	—	—
<b>Total Short-term Debt . . . . .</b>		<b>18.2</b>	<b>9.1</b>	<b>48.8</b>	<b>73.5</b>	<b>75.9</b>	<b>98.2</b>	<b>67.6</b>	<b>52.8</b>	<b>16.8</b>	<b>14.4</b>	<b>0.5</b>
<b>TOTAL FOREIGN DEBT . . . . .</b>	<b>1,111.8</b>	<b>1,242.2</b>	<b>943.2</b>	<b>1,055.4</b>	<b>1,214.1</b>	<b>1,190.1</b>	<b>1,161.2</b>	<b>1,080.3</b>	<b>982.6</b>	<b>584.5</b>	<b>534.3</b>	<b>114.7</b>
<b>Total Debt . . . . .</b>	<b>2,985.7</b>	<b>4,363.1</b>	<b>4,262.6</b>	<b>4,793.7</b>	<b>5,241.7</b>	<b>5,594.8</b>	<b>6,421.2</b>	<b>7,090.2</b>	<b>8,924.8</b>	<b>10,042.5</b>	<b>11,242.6</b>	<b>13,435.6</b>
<b>Less:</b>												
Treasury assets . . . . .	93.8	206.9	179.5	213.8	298.6	228.8	347.2	414.9	779.5	774.6	925.5	893.7
Bonds held by the Treasury . . . . .	16.4	272.7	6.2	132.9	46.9	49.5	652.7	200.4	76.8	476.4	417.7	926.4
<b>Total Net Debt . . . . .</b>	<b>2,875.5</b>	<b>3,803.5</b>	<b>4,076.9</b>	<b>4,447.0</b>	<b>4,896.2</b>	<b>5,316.5</b>	<b>5,421.3</b>	<b>6,474.0</b>	<b>8,068.5</b>	<b>8,791.5</b>	<b>9,899.4</b>	<b>11,615.5</b>

# AUSTRALIA

## Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

£A (000,000's)

Financial Year ending 30 June	Public Debt (at end of fiscal year)						Debt Service (during fiscal year)				Wholesale Prices		Cost o Living	
	Domestic Debt			Foreign Debt	Total Debt		Interest		Redemption		(Annual averages)			
	Long- term	Short- term	Total		Amount out- standing	Year-to-year increase (+) or decrease (—)	Dom- estic	For- eign	Dom- estic	For- eign	1914 = 100	1929 = 100	1914 = 100	19
	a	b	c	d	e	f	g	h	i	j	k	l	m	n
1913/14	.	.	102.3	227.3	329.6	.	3.6	8.2	.	.	100	64	100	.
1914/15	.	.	122.6	249.1	371.7	+ 42.1	4.5	9.3	.	.	140	89	114	.
1915/16	.	.	175.4	270.9	446.3	+ 74.6	6.6	10.5	.	.	131	83	116	.
1916/17	.	.	229.9	293.4	523.3	+ 77.0	8.9	11.6	.	.	145	92	123	.
1917/18	.	.	304.1	350.4	654.5	+ 131.2	12.3	14.7	.	.	168	107	132	.
1918/19	.	.	347.0	347.2	694.2	+ 39.7	14.8	14.7	.	.	179	113	149	.
1919/20	.	.	408.8	358.1	766.9	+ 72.7	18.4	15.4	.	.	216	138	170	1
1920/21	.	.	445.0	371.5	816.5	+ 49.6	21.0	16.4	.	.	166	106	147	.
1921/22	.	.	461.5	411.7	873.2	+ 56.7	22.4	18.8	.	.	153	97	142	.
1922/23	.	.	474.8	419.6	894.4	+ 21.2	23.3	19.1	.	.	169	108	146	.
1923/24	.	.	478.2	444.8	923.0	+ 28.6	23.6	20.5	3.0	.	164	104	144	.
1924/25	.	.	488.5	463.8	952.3	+ 29.3	24.5	21.9	2.3	.	161	103	145	.
1925/26	.	.	498.7	504.2	1,002.9	+ 50.6	25.9	24.0	5.1	.	159	101	147	.
1926/27	.	.	516.5	515.9	1,032.4	+ 29.5	26.9	24.7	6.4	.	158	101	146	.
1927/28	.	.	513.6	570.2	1,083.8	+ 51.4	27.0	27.3	4.7	.	156	99	147	.
1928/29	.	.	520.7	572.3	1,093.0	+ 9.2	27.4	27.5	8.6	.	157	100	150	1
1929/30	520.8	6.1	526.9	573.6	1,100.5	+ 7.5	27.8	27.6	9.0	.	139	89	142	.
1930/31	530.9	25.9	556.8	599.1	1,155.9	+ 55.4	29.7	28.4	6.4	.	124	79	127	.
1931/32	532.3	53.8	586.1	601.6	1,187.7	+ 31.8	23.1	24.7	5.2	.	123	78	121	.
1932/33	547.1	60.2	607.3	597.2	1,204.5	+ 16.8	23.1	23.4	7.7	.	123	78	117	.
1933/34	567.4	61.8	629.2	593.2	1,222.4	+ 17.9	23.5	21.8	10.9	.	128	82	119	.
1934/35	592.6	57.4	650.0	592.0	1,242.0	+ 19.6	23.7	21.3	6.8	.	128	82	121	.
1935/36	606.6	59.0	665.6	590.1	1,255.7	+ 13.7	24.2	20.8	8.6	.	134	85	124	.
1936/37	617.0	57.4	674.4	588.4	1,262.8	+ 7.1	24.6	20.4	9.1	.	144	89	127	.
1937/38	628.8	57.3	686.1	588.9	1,275.0	+ 12.2	25.0	20.5	12.1	.	145	92	131	.
1938/39	642.8	60.9	703.7	591.3	1,295.0	+ 20.0	25.6	20.6	11.1	.	145	92	134	.
1939/40	694.7	56.1	750.8	590.3	1,341.1	+ 46.1	27.0	20.5	11.1	.	149	95	139	.
1940/41	767.0	57.9	824.9	601.4	1,426.3	+ 85.2	29.1	20.9	7.4	.	156	99	147	.
1941/42	894.4	138.6	1,032.9	595.9	1,628.8	+ 202.5	33.4	20.2	17.5	.	172	110	159	.
1942/43	1,091.5	319.9	1,411.4	594.3	2,005.7	+ 376.9	42.0	19.8	21.6	.	184	117	165	.
1943/44	1,350.3	440.6	1,790.9	576.0	2,366.9	+ 361.2	50.6	19.6	19.2	.	189	120	164	.
1944/45	1,584.0	482.5	2,066.5	563.4	2,629.9	+ 263.0	56.8	19.2	22.1	.	195	124	164	.
1945/46	1,784.5	481.7	2,266.2	528.2	2,794.4	+ 164.5	63.0	16.2	20.7	.	.	.	165	.
1946/47	1,882.2	441.3	2,323.5	443.6	2,767.1	.	65.8	15.4	24.0	.	.	.	171	.

Cols. a-e: Prior to 1 July 1929, the public debt of the Commonwealth consisted of loans raised by the Commonwealth for Commonwealth and loans raised by the Commonwealth for the States. On 1 July 1929, under the terms of the Financial Agreement, the Commonwealth and the States, the Commonwealth took over the outstanding debt of the States and assumed the liability in respect of that debt. For the purpose of comparability, the figures shown in cols. a-e include throughout the whole period debt and States debts. In the following table, information is given concerning the loans raised on account of the Commonwealth and on account of the States.

	30 June	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Debt on account of Commonwealth	9.4	26.7	87.6	147.9	259.3	296.7	341.0	345.6	353.7	347.5	351.1	351.2	368.9	
of which Domestic	5.9	8.3	50.5	100.0	170.2	207.4	246.1	243.0	239.1	234.1	226.4	222.9	222.4	
Foreign	3.5	18.3	37.1	47.9	89.0	89.4	94.9	102.6	114.5	113.4	124.7	128.3	146.5	
Debt on account of States	320.3	345.1	358.7	375.4	395.3	397.5	425.9	470.9	519.5	547.0	571.9	601.1	634.1	
of which Domestic	96.4	114.3	124.9	130.0	133.8	139.6	162.7	202.0	222.3	240.8	251.8	265.6	276.3	
Foreign	223.8	230.8	233.8	245.5	261.4	257.9	263.2	268.9	297.2	306.2	320.1	335.5	357.8	

Table I (continued). — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

	30 June	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
Debt on account of																			
Commonwealth . . . . .	380.4	392.4	398.8	396.7	392.9	394.0	390.9	386.8	390.8	397.3	435.3	510.2	718.2	1,406.9	1,476.1	1,729.0	1,889.1	1,920.6	
of which Domestic . . . . .	242.5	247.8	222.9	221.2	248.7	220.3	218.3	214.8	216.4	218.5	257.1	320.3	528.5	917.4	1,299.1	1,552.2	1,723.6	1,755.4	
Foreign . . . . .	167.9	174.6	175.9	175.5	174.2	173.8	172.6	172.0	174.4	178.8	178.2	189.9	189.6	189.5	177.0	176.8	165.5	165.2	
Debt on account of																			
States . . . . .	720.0	763.6	788.9	807.9	829.5	848.0	864.7	876.0	884.2	897.8		916.0	910.7	898.8	890.8	901.0	905.4	926.2	
of which Domestic . . . . .	314.3	339.0	363.2	386.1	410.5	429.7	447.3	459.6	469.7	485.2		504.5	504.4	494.1	491.8	514.3	542.6	568.1	
Foreign . . . . .	405.7	424.5	425.7	421.7	419.0	418.3	417.5	416.4	414.4	412.6		411.5	406.2	404.7	398.9	386.7	362.7	358.1	

Col. b: Short-term debt: Treasury bills and, beginning with 1945, also short-term debentures.

Col. d: The foreign debt redeemable in London was entered in nominal English £s, without any adjustment on account of currency changes. The debt redeemable in New York has been converted at the rate of 4.8665 to the £. Since 1947, the War (1914-1918) Debt of £79.7 million, due to the United Kingdom, has been excluded in the public debt statements.

Cols. g-h: Interest liability on 30 June.

Col. h: Excluding since 30 June 1931 interest on War (1914-1918) Debt due to British Government.

Cols. i-j: Redemption of Public Debt represents the amount applied to actual redemption out of the National Debt Sinking Fund in respect of Commonwealth debt and States debts. 1923/24-1926/27: Payments on account of Commonwealth debt only.

Cols. k-n: Average of calendar years.

Col. k-l: Melbourne wholesale prices.

Cols. m-n: 1914 and 1920-1946: All items Retail Price Index "C" (food, rent of 4- and 5-room houses). 1915-1919: Interpolated by Commonwealth Bureau of Census and Statistics on basis of Retail Price Index "A" (food and rent of all houses).

SOURCES: *The Budget, Finance Bulletins* — Summary of Australian Financial Statistics, the *Treasurer's Statement of Receipts and Expenditure*, *Official Year-Book of the Commonwealth of Australia*.

## AUSTRALIA

**Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT (Commonwealth and the State of New York)**

	30 June	1928	1937	1938	1939	1940	1941	1942	1943	1944	1945
<b>Debt redeemable in Australia</b>											
<i>Inscribed Stock and Bonds</i>											
Issued before 30 June 1928 . . . . .	271.7										
<i>Consolidated Stock and Bonds</i>											
3% <sup>00</sup> /15 December 1938 . . . . .		6.3	6.3								
4% <sup>00</sup> /15 December 1938 . . . . .		66.5	62.0								
4% <sup>00</sup> /15 November 1941 . . . . .		77.6	77.6	77.5	75.5	73.4					
3% <sup>00</sup> /15 October 1944 . . . . .		6.9	6.9	6.9	5.9	5.9	5.9	5.9	5.9	5.9	
4% <sup>00</sup> /15 October 1944 . . . . .		42.3	41.9	41.9	41.7	41.7	41.6	41.6	41.5	41.5	
3 7/8% <sup>00</sup> /15 September 1947 . . . . .		8.2	8.2	8.2	8.2	8.1	8.1	8.1	8.1	8.1	8.1
4% <sup>00</sup> /15 September 1947 . . . . .		29.0	28.8	28.7	28.6	28.6	28.6	28.6	28.6	28.6	28.6
4% <sup>00</sup> /15 August 1950 . . . . .		28.4	28.3	28.0	27.8	27.8	27.8	27.8	27.8	27.8	27.8
4% <sup>00</sup> /15 July 1953 . . . . .		27.3	27.2	26.8	26.7	26.7	26.7	26.7	26.7	26.7	26.7
4% <sup>00</sup> /15 December 1955 . . . . .		27.1	27.0	26.5	26.4	26.4	26.4	26.4	26.4	26.4	26.4
4% <sup>00</sup> /15 November 1957 . . . . .		26.4	26.3	25.9	25.7	25.7	25.7	25.7	25.7	25.7	25.7
4% <sup>00</sup> /15 October 1959 . . . . .		26.3	26.1	25.7	25.5	25.5	25.5	25.5	25.5	25.5	25.5
4% <sup>00</sup> /15 September 1961 . . . . .		25.6	25.4	24.9	24.6	24.6	24.6	24.6	24.6	24.6	24.6
3 3/4% <sup>00</sup> /15 December 1942 . . . . .		23.7	23.7	23.7	23.2	23.0	22.7				
3 1/2% <sup>00</sup> /15 August 1943 . . . . .		10.4	10.4	13.4	13.3	13.3	13.2	13.2			
3 1/2% <sup>00</sup> /15 October 1948 . . . . .		11.3	10.2	9.0	7.7	7.6	7.6	7.6	7.6	7.6	7.6
3% <sup>00</sup> /15 October 1948 . . . . .		14.4	14.3	14.3	14.2	14.2	14.2	14.2	14.2	14.2	14.2
3 3/8% <sup>00</sup> /15 October 1949 . . . . .		12.5	12.3	12.3	12.2	12.1	12.1	12.1	12.1	12.1	12.1
3 3/4% <sup>00</sup> /15 November 1949 . . . . .		11.9	11.7	11.7	11.5	11.5	11.5	11.5	11.5	11.5	11.5
3 3/4% <sup>00</sup> /15 November 1951 . . . . .		17.7	27.3	27.3	26.9	26.8	26.8	26.8	26.8	26.8	26.8
3 7/8% <sup>00</sup> /15 October 1948 . . . . .		8.2	8.3	8.3	8.1	8.1	8.1	8.1	8.1	8.1	8.1
3 3/4% <sup>00</sup> /15 August 1952-1954 . . . . .			10.4	12.7	12.5	12.4	12.4	12.4	12.4	12.4	12.4
3 7/8% <sup>00</sup> /15 December 1952-1954 . . . . .				70.1	69.4	69.1	69.1	69.1	69.1	69.1	69.1
3 7/8% <sup>00</sup> /15 December 1953-1955 . . . . .				13.8	23.6	23.4	23.4	23.4	23.4	23.4	23.4
3 1/2% <sup>00</sup> /15 December 1942 . . . . .					4.0	4.0	4.0				
3 1/2% <sup>00</sup> /15 December 1943 . . . . .					4.0	4.0	4.0	4.0			
3 1/2% <sup>00</sup> /15 December 1944 . . . . .					4.0	4.0	4.0	4.0	4.0		
2 3/4% <sup>00</sup> /15 August 1945 . . . . .					6.8	15.8	15.3	15.3	15.3	15.3	15.3
3 3/8% <sup>00</sup> /15 August 1945 . . . . .					10.4	10.3	10.3	10.3	10.3	10.3	10.3
3 1/4% <sup>00</sup> /15 August 1950-1956 . . . . .					14.4	60.6	69.3	61.0	59.7	59.4	59.4
3 3/8% <sup>00</sup> /15 August 1950-1956 . . . . .					9.2	9.3	9.3	9.3	9.3	9.3	9.3
2 1/2% <sup>00</sup> /15 August 1946 . . . . .						13.7	15.1	15.1	15.1	15.1	15.1
2 1/2% <sup>00</sup> /15 November 1945-1946 . . . . .							26.3	26.2	26.1	26.0	26.0
2 1/2% <sup>00</sup> /15 November 1946-1947 . . . . .							10.0	36.0	35.5	35.3	35.3
3 1/4% <sup>00</sup> /15 November 1950-1957 . . . . .							91.5	90.0	88.2	87.5	87.5
3 1/4% <sup>00</sup> /15 November 1950-1958 . . . . .							73.1	158.5	155.6	153.4	153.4
2 1/2% <sup>00</sup> /15 September 1947-1948 . . . . .								19.1	55.9	55.5	55.5
3 1/4% <sup>00</sup> /15 September 1950-1959 . . . . .								83.7	196.8	194.7	194.7
2 1/2% <sup>00</sup> /15 October 1948-1949 . . . . .										25.7	60.8
3 1/4% <sup>00</sup> /15 October 1950-1960 . . . . .										125.8	267.1
3 1/4% <sup>00</sup> /15 September 1950-1961 . . . . .											95.0
2 1/2% <sup>00</sup> /15 September 1949-1950 . . . . .											12.9
2% <sup>00</sup> /15 April 1949 . . . . .											
3% <sup>00</sup> /30 June 1956 . . . . .											
3 1/2% <sup>00</sup> /15 October 1955-1958 . . . . .											
2% <sup>00</sup> /15 October 1949 . . . . .											
2% <sup>00</sup> /15 October 1950 . . . . .											
3% <sup>00</sup> /31 December 1956 . . . . .											
3 1/8% <sup>00</sup> /15 September 1956-1959 . . . . .											
Various rates, tax free securities . . . . .			43.5	42.3	40.6	40.5	39.0	38.8	37.0	36.8	36.3
Various rates, taxable securities . . . . .			65.3	65.7	64.2	51.8	46.3	24.5	16.8	8.0	4.0
Total Stock and Bonds overdue and unconverted	0.2				0.2	0.1	0.1	0.3	0.2	0.1	0.2
Total Stock and Bonds . . . . .	271.9	616.8	628.6	642.6	684.4	743.0	857.8	1,025.8	1,294.3	1,516.1	
Loans taken over from the State of S. Australia	0.8										
Peace Savings Certificates, War Savings Certificates, War Savings Stamps, War Gratuity Bonds . . . . .	0.6	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2



Table II (continued). — DETAILED STATEMENT OF THE PUBLIC DEBT (Commonwealth and the States)

	30 June	1928	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
Value of property transferred from the States	11.0	0.1	—	—	—	—	—	—	—	—	—	—	—
War Savings Certificates . . . . .	—	—	—	—	—	6.1	17.4	26.2	35.2	43.7	52.5	54.8	56.5
Citizens' National Emergency Loans . . . . .	—	—	—	—	—	3.9	5.4	5.9	5.9	6.0	5.8	—	—
Advance Loans Subscriptions . . . . .	—	—	—	—	—	—	0.9	3.4	22.4	3.8	6.4	9.7	10.8
National Savings Bonds . . . . .	—	—	—	—	—	—	—	0.7	1.6	1.8	1.8	1.8	1.8
War and National Savings Stamps . . . . .	—	—	—	—	—	—	—	0.2	0.4	0.5	0.5	0.3	0.3
Treasury Bills . . . . .	3.8	57.4	57.3	60.9	56.2	57.9	138.6	319.9	440.6	439.9	439.6	439.6	399.6
Debentures (Loans 1 to 39 years) . . . . .	—	—	—	—	—	—	—	—	—	42.6	42.1	41.7	41.7
Savings Certificates . . . . .	—	—	—	—	—	—	—	—	—	—	—	—	3.0
<b>TOTAL DEBT REDEEMABLE IN AUSTRALIA</b>	<b>288.1</b>	<b>674.5</b>	<b>686.1</b>	<b>703.7</b>	<b>750.8</b>	<b>824.8</b>	<b>1,033.0</b>	<b>1,411.4</b>	<b>1,790.9</b>	<b>2,066.5</b>	<b>2,266.2</b>	<b>2,323.5</b>	
<b>Debt redeemable in London</b>													
<i>Registered Stock</i>													
6% <sup>a</sup> , 1 March 1931-1941 . . . . .	15.0	—	—	—	—	—	—	—	—	—	—	—	—
5% <sup>a</sup> , 1 July 1945-1975 . . . . .	43.6	68.5	68.5	68.4	68.4	68.4	68.4	68.4	68.4	68.4	68.4	—	—
5% <sup>a</sup> , 1 June 1935-1945 . . . . .	22.4	—	—	—	—	—	—	—	—	—	—	—	—
4% <sup>a</sup> , 1 July 1940-1960 . . . . .	6.0	6.0	6.0	6.0	6.0	6.0	—	—	—	—	—	—	—
3½% <sup>a</sup> , 1 February 1937-1938 . . . . .	—	11.4	—	—	—	—	—	—	—	—	—	—	—
4% <sup>a</sup> , 1 July 1955-1970 . . . . .	—	9.3	9.3	11.6	11.6	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5
4% <sup>a</sup> , 15 October 1943-1948 . . . . .	—	17.2	17.2	17.2	17.2	17.2	17.2	17.2	17.2	17.1	17.1	17.1	—
3¾% <sup>a</sup> , 15 March 1946-1949 . . . . .	—	16.2	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1
3¾% <sup>a</sup> , 15 December 1948-1953 . . . . .	—	19.8	19.6	19.6	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5
3½% <sup>a</sup> , 1 June 1954-1959 . . . . .	—	21.3	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1
3½% <sup>a</sup> , 1 July 1964-1974 . . . . .	—	14.1	14.0	13.9	13.9	13.9	13.9	13.9	13.9	13.9	13.9	13.9	13.9
3½% <sup>a</sup> , 1 June 1956-1961 . . . . .	—	21.2	20.8	20.8	20.8	20.8	20.8	20.8	20.8	20.8	20.7	20.7	20.7
3% <sup>a</sup> , 1 October 1939-1941 . . . . .	—	13.4	13.5	13.4	13.5	13.5	—	—	—	—	—	—	—
3% <sup>a</sup> , 15 April 1955-1958 . . . . .	—	20.8	20.6	20.3	20.3	20.3	20.3	20.3	20.3	20.3	20.3	20.1	20.1
2¾% <sup>a</sup> , 1 January 1941-1943 . . . . .	—	16.5	16.6	16.6	16.6	16.4	16.5	—	—	—	—	—	—
3½% <sup>a</sup> , 15 September 1950-1952 . . . . .	—	12.4	12.0	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8
3½% <sup>a</sup> , Various . . . . .	—	0.1	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	—	—	—
3½% <sup>a</sup> , 1 February 1951-1954 . . . . .	—	—	11.0	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8
3¾% <sup>a</sup> , 15 December 1952-1956 . . . . .	—	—	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
4% <sup>a</sup> , 1 January 1961-1964 . . . . .	—	—	—	6.0	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8
3½% <sup>a</sup> , 1 January 1942-1944 . . . . .	—	—	—	—	4.6	4.6	4.6	4.5	—	—	—	—	—
3% <sup>a</sup> , 1 October 1943-1944 . . . . .	—	—	—	—	—	—	—	8.2	8.1	8.1	—	—	—
3½% <sup>a</sup> , 1 September 1961-1966 . . . . .	—	—	—	—	—	—	—	30.0	30.0	30.0	30.0	30.0	30.0
3% <sup>a</sup> , 1 January 1944-1946 . . . . .	—	—	—	—	—	—	—	—	16.4	—	—	—	—
3% <sup>a</sup> , 1 July 1944-1946 . . . . .	—	—	—	—	—	—	—	—	—	16.1	16.1	16.1	—
3% <sup>a</sup> , 15 October 1955-1959 (War Debt to United Kingdom) . . . . .	—	—	—	—	—	12.0	12.0	12.0	—	—	—	—	—
3% <sup>a</sup> , 1 December 1958-1960 . . . . .	—	—	—	—	—	—	—	—	—	—	—	14.1	14.1
3½% <sup>a</sup> , 1 August 1965-1969 . . . . .	—	—	—	—	—	—	—	—	—	—	—	60.0	60.0
2¾% <sup>a</sup> , 1 July 1967-1971 . . . . .	—	—	—	—	—	—	—	—	—	—	—	—	16.1
2½% <sup>a</sup> , 15 April 1970-1975 . . . . .	—	—	—	—	—	—	—	—	—	—	—	—	18.5
Indebtedness to the Government of the United Kingdom under the Funding Arrangements Act, 1921 . . . . .	84.2	79.7	79.7	79.7	79.7	79.7	79.7	79.7	79.7	79.7	79.7	79.7	— <sup>b</sup>
Loans taken over from State of South Australia	1.3	—	—	—	—	—	—	—	—	—	—	—	—
Debts of the States taken over by the Commonwealth . . . . .	—	162.6	162.4	159.2	154.5	154.5	130.5	130.5	130.5	120.5	86.6	80.9	80.9
Debentures . . . . .	—	2.5	2.5	2.5	2.5	2.5	4.2	3.1	2.5	2.5	2.5	2.5	2.5
Treasury Bills . . . . .	—	30.4	26.2	24.9	24.6	24.4	24.1	23.9	23.4	23.1	22.8	22.6	22.6
Citizens' National Emergency Loans . . . . .	—	—	—	—	—	0.1	0.1	0.4	0.3	0.3	—	—	—
<b>TOTAL DEBT REDEEMABLE IN LONDON</b>	<b>172.5</b>	<b>543.4</b>	<b>544.3</b>	<b>547.1</b>	<b>546.5</b>	<b>558.1</b>	<b>554.2</b>	<b>552.9</b>	<b>534.8</b>	<b>522.3</b>	<b>487.3</b>	<b>403.0</b>	
<b>Debt redeemable in New York</b>													
<i>Registered Bonds</i>													
5% <sup>a</sup> , 15 July 1952-1955 . . . . .	15.3	14.8	14.8	14.8	14.8	14.8	14.8	14.8	14.8	14.7	14.7	14.7	14.7
4½% <sup>a</sup> , 1 May 1956 . . . . .	10.3	9.6	9.4	9.3	9.3	9.3	9.2	9.2	9.2	9.2	9.2	—	—
5% <sup>a</sup> , 1 September 1947-1957 . . . . .	8.0	7.5	7.5	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4
Debts of the States taken over by the Commonwealth . . . . .	—	13.1	12.9	12.7	12.3	11.9	10.2	10.0	9.8	9.8	9.5	9.2	9.2
3¾% <sup>a</sup> , 1 February 1942 . . . . .	—	—	—	—	—	—	—	—	—	—	—	—	9.2
<b>TOTAL DEBT REDEEMABLE IN NEW YORK</b>	<b>33.6</b>	<b>45.0</b>	<b>44.6</b>	<b>44.2</b>	<b>43.8</b>	<b>43.4</b>	<b>41.6</b>	<b>41.4</b>	<b>41.2</b>	<b>41.1</b>	<b>40.9</b>	<b>40.6</b>	
<b>Total Public Debt . . . . .</b>	<b>494.1<sup>a</sup></b>	<b>1,262.9</b>	<b>1,275.0</b>	<b>1,295.0</b>	<b>1,341.1</b>	<b>1,426.3</b>	<b>1,628.8</b>	<b>2,005.7</b>	<b>2,366.9</b>	<b>2,629.9</b>	<b>2,794.4</b>	<b>2,767.1</b>	

<sup>a</sup> Commonwealth debt only. See note covering Cols. a-c on Table I.<sup>b</sup> Excluded in the official statements since June 1947.

## AUSTRIA

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Schillings (000,000's)

Financial Year ending 31 December <i>a</i>	Public Debt (at end of fiscal year)						Debt Service (during fiscal year)				Wholesale Prices		Cost of Living		Value of U.S. \$ expressed in schillings (at end of fiscal year)	
	Domestic Debt			Foreign Debt	Total Debt		Interest		Redemption		(Annual averages)				Schillings per \$1	1914 = 100
	Long- term	Short- term	Total		Amount out- standing	Year-to-year increase (+) or decrease (—)	Dom- estic	For- eign	Dom- estic	For- eign	Jan.-June 1914 = 100	1929 = 100	1914 = 100	1929 = 100		
1914	<i>a</i>	<i>b</i>	<i>c</i>	<i>d</i>	<i>e</i>	<i>f</i>	<i>g</i>	<i>h</i>	<i>i</i>	<i>j</i>	<i>k</i>	<i>l</i>	<i>m</i>	<i>n</i>	<i>o</i>	<i>p</i>
											100		100		5.67	100
1918/19	57.4	125.5	182.9	104.2	287.1											
1919/20	174.4	1,263.0	1,437.4	290.0	1,727.4	+ 1,440.3										
1921	143.8	15,174.0	15,317.8	63,491.8	78,809.6	+ 77,082.2									2,584.0	45,573
1922	19.6	—	19.6	76.4	96.0		11.7								71,428.6	1,259,763
1923	282.3	0.8	283.1	1,802.4	2,085.5	+ 1,989.5	50.3		24.7		1,783,300		1,072,600		71,428.6	1,259,763
1924	248.4	0.8	249.2	1,983.0	2,232.1	+ 146.6	95.4		65.9		1,954,000		1,262,700		71,428.6	1,259,763
1925	219.6	0.8	220.4	1,960.2	2,180.5	— 51.6	7.6	86.7	31.3	37.5					7.11	100
1926	214.4	—	214.4	1,962.6	2,207.0	+ 26.5	7.6	75.8	12.6	50.9		95		93	7.10	100
1927	212.3	—	212.3	2,209.8	2,422.1	+ 215.1	7.6	85.3	29.1	50.0		102		96	7.09	100
1928	153.9	—	153.9	1,730.3	1,884.2	— 537.9	6.9	96.7	61.7	42.1		100		97	7.11	100
1929	146.2	—	146.2	1,719.6	1,965.8	— 18.4	5.0	82.4	10.6	66.3		100		100	7.11	100
1930	136.8	—	136.8	2,062.4	2,229.2	+ 363.4	3.0	85.9	10.1	65.4		90		100	7.10	100
1931	131.3	99.8	231.1	2,030.9	2,262.0	+ 32.8	15.1	110.3	7.8	75.1		84		96	7.17	101
1932	709.5	99.8	809.3	2,006.9	2,816.2	+ 554.2	20.0	95.6	6.1	62.8		86		97	7.16	101
1933	789.9	93.5	883.4	2,404.4	3,287.8	+ 471.6	19.7	109.0	3.3	81.2		83		95	5.66	80
1934	933.7	179.0	1,112.7	2,406.6	3,519.3	+ 231.5	33.6	107.7	3.7	85.0		85		95	5.33	75
1935	1,107.4	132.0	1,239.4	2,452.2	3,691.6	+ 172.3	43.0	98.5	4.8	33.2		84		94	5.32	75
1936	1,159.8	175.0	1,334.8	2,060.0	3,394.8	— 296.8	46.0	88.6	9.3	32.2		84		94	5.35	75
1937	1,388.1	119.9	1,508.0	1,987.1	3,495.1	— 100.3	53.1	77.3	13.3	36.1		87		94	5.29	74

<sup>a</sup> 1918/19-1919/20: Financial Year ending 30 June.

Cols. a-e: The amounts shown above do not include certain parts of international loans issued in Austria in foreign currencies or in schillings. See footnote to col. d.

Cols. a-e: 1919-1921: Amounts in kronen.

Col. d: 1919-1921: The foreign debt is shown in kronen at the current rates of exchange. 1922-1923: At the rates of exchange current on the day of currency conversion from kronen to schillings. 1924-1931: At the current rates of exchange. 1932: At the official rate. 1933-1937: At the average rates of private clearings on the respective dates. Beginning with 1930, part of the increase is due to the successive inclusion of pre-1914 debts. The amounts above also include certain parts of foreign loans, but which had been issued in Austria, as follows:

31 December	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937
Schillings (000,000's)	91.7	88.8	86.7	83.7	81.2	78.3	75.2	71.8	(118)	113.5	110.5	100.4	152.1	150.6	149.2

The table given below shows the foreign debt in the original currencies issued, excluding the amount outstanding in gold schillings:

31 December	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937
In £ sterling	21.0	21.1	23.0	18.1	18.1	21.0	21.8	19.6	23.1	25.1	26.9	28.9	28.5
In dollars	108.6	107.6	119.0	87.8	88.2	91.6	106.2	105.4	88.6	98.3	77.6	69.8	70.3
In French francs	280.0	327.3	331.2	336.8	339.2	317.6	506.8	495.9	697.7	724.1	1,058.6	642.1	612.4
In Swiss francs	47.5	47.0	76.5	51.9	50.3	173.1	180.3	177.4	264.0	272.3	203.5	73.9	73.0
In Belgian francs	23.2	23.1	25.3	25.1	24.8	23.5	23.1	22.7	47.6	50.0	50.1	44.3	43.3
In gold francs	—	—	—	—	—	—	—	15.4	14.7	13.9	13.1	117.4	114.6
In Gulden	9.7	19.7	25.5	10.0	10.0	10.0	10.0	10.1	10.4	17.9	18.1	20.2	20.4
In lire	196.0	221.1	230.4	238.8	231.5	341.0	333.1	323.3	348.9	394.1	402.1	397.1	388.5
In pesetas	49.3	47.3	45.9	44.1	42.2	40.2	38.1	35.7	33.2	30.6	33.9	33.9	33.9
In Swedish crowns	12.5	12.1	11.7	11.1	10.7	20.2	19.6	18.9	18.1	17.3	18.1	17.8	17.6
In Norwegian crowns	2.1	2.2	2.2	0.7	0.7	0.7	0.8	0.8	0.8	0.9	0.9	0.9	1.0
In Danish crowns	1.3	1.2	1.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7
In Czech crowns	604.1	579.7	558.9	544.9	522.0	497.5	471.4	441.3	408.3	369.6	426.6	426.6	426.6
In Egyptian £	0.02	0.1	0.1	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1
In Reichsmarks	—	—	—	—	—	—	—	—	—	3.6	3.5	0.7	0.6

Cols. i-j: Expenditure charged against ordinary revenue (excluding proceeds from loans).

Cols. o-p: Dec. 1914: Kronen. Dec. 1925 and later: Schillings. In March 1925 kronen were converted into schillings at the rate of 10,000 kronen per 1 schilling.

SOURCES: Bundes-Rechnungsabschluss der Republik Oesterreich, Statistisches Handbuch für die Republik Oesterreich.

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

Schillings (000,000's)

	31 December	1928	1934	1935	1936	1937
<b>Domestic Debt</b>						
<i>Long-term Debt</i>						
Debt to the National Bank . . . . .	116.2	624.4	624.4	620.2	611.7	
6% Enforced Loan, 1922-1972 . . . . .	27.0	21.5	20.6	19.7	18.7	
5% Clearing Bonds (private pre-war debts) . . . . .	10.6	11.2	11.1	9.8	8.9	
4% Liquidation Bonds (pre-war railway debt) . . . . .	—	56.6	56.2	55.7	55.3	
Lottery Loan . . . . .	—	220.0	220.0	220.0	220.0	
5% Public Loan, 1935 . . . . .	—	—	175.0	175.0	175.0	
4% Bonds, 1936 . . . . .	—	—	—	59.4	58.8	
4% Investments Loan, 1937 . . . . .	—	—	—	—	180.0	
4½% Bonds, 1937 . . . . .	—	—	—	—	11.0	
5% Bonds, 1937 . . . . .	—	—	—	—	31.0	
5½% Bonds, 1937 . . . . .	—	—	—	—	17.7	
<b>Total Long-term Debt . . . . .</b>	<b>153.9</b>	<b>933.7</b>	<b>1,107.4</b>	<b>1,159.8</b>	<b>1,388.1</b>	
<i>Short-term Debt</i>						
Treasury Bills . . . . .	—	154.0	107.0	150.0	94.9	
Other . . . . .	—	25.0	25.0	25.0	25.0	
<b>Total Short-term Debt . . . . .</b>	<b>—</b>	<b>179.0</b>	<b>132.0</b>	<b>175.0</b>	<b>119.9</b>	
<b>TOTAL DOMESTIC DEBT . . . . .</b>	<b>153.9</b>	<b>1,112.7</b>	<b>1,239.4</b>	<b>1,334.8</b>	<b>1,508.0</b>	
<b>Foreign Debt</b>						
Reconstruction Loan, 1923 . . . . .	974.2	579.7	—	—	—	
Relief Debt . . . . .	530.6	377.8	396.1	394.2	405.7	
5% Funding Bonds (pre-war debts) . . . . .	44.9	41.0	35.9	21.3	13.3	
5% Clearing Bonds (private pre-war debts) . . . . .	163.2	125.7	118.3	102.1	97.2	
Czechoslovak Converted Loan . . . . .	17.3	13.5	13.7	11.7	11.7	
5% Bonds for Foreign Currency Delivered . . . . .	0.1	—	—	—	—	
Greek Liquidation Bonds . . . . .	—	6.2	6.2	6.3	6.2	
Extra Relief Debt to Italy . . . . .	—	24.3	23.1	25.2	24.0	
Austrian Share of Old Austrian Debt . . . . .	—	336.8	336.5	326.0	319.8	
International Loan, 1930 . . . . .	—	369.7	357.6	323.6	313.9	
International Guaranteed Loan, 1933 . . . . .	—	324.6	312.8	245.1	208.4	
Debt to Foreign Creditors of the Credit Austalt . . . . .	—	206.5	212.7	36.8	28.9	
Floating Debt to the Swiss Government . . . . .	—	0.7	0.7	0.4	0.4	
Conversion Loan, 1934 . . . . .	—	—	638.6	567.4	557.6	
<b>TOTAL FOREIGN DEBT . . . . .</b>	<b>1,730.3</b>	<b>2,406.6</b>	<b>2,452.2</b>	<b>2,060.0</b>	<b>1,987.1</b>	
<b>Total Debt . . . . .</b>	<b>1,884.2</b>	<b>3,519.3</b>	<b>3,691.6</b>	<b>3,394.8</b>	<b>3,495.1</b>	

## BELGIUM

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Francs (000,000's)

Financial Year ending 31 December	Public Debt (at end of fiscal year)						Debt Service (during fiscal year)				Wholesale Prices		Cost of Living	Value of U.S. \$ expressed in francs (at end of fiscal year)	
	Domestic Debt			Foreign Debt	Total Debt		Interest		Redemption		(Annual averages)			Francs per \$1	Sept. 1914 = 100
	Long- term	Short- term	Total		Amount out- standing	Year-to-year increase (+) or decrease (-)	Dom- estic	For- eign	Dom- estic	For- eign	April 1914 = 100	1929 = 100	1929 = 100		
	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
1914	4,183.8 <sup>a</sup>	504.4 <sup>a</sup>	4,688.2 <sup>a</sup>	295.4 <sup>a</sup>	4,983.6 <sup>a</sup>	-	-	-	-	-	100	12	-	5.19	100
1918	3,838.1	5,792.5	9,630.6	319.9	9,950.5	+ 4,966.9	-	-	-	-	-	-	-	-	-
1919	6,336.1	12,431.2	18,767.3	3,223.6	21,990.9	+ 12,040.4	-	-	650.1	-	-	-	-	11.04	213
1920	8,700.9	14,224.5	22,925.4	6,344.3	29,269.7	+ 7,278.8	-	-	715.1	-	-	-	-	16.00	308
1921	11,117.4	16,347.4	27,464.8	5,973.5	33,438.3	+ 4,168.6	-	-	1,015.5	-	366	43	45	13.27	256
1922	12,832.4	16,995.5	29,827.8	6,375.7	36,203.5	+ 2,765.2	-	-	1,167.5	-	367	43	42	15.05	290
1923	13,983.2	17,206.5	31,189.6	9,499.6	40,689.3	+ 4,485.8	-	-	1,422.2	-	497	58	50	21.83	421
1924	15,937.5	15,336.5	31,274.0	8,960.1	40,234.1	- 455.2	-	-	1,566.3	-	573	67	58	20.14	388
1925	17,242.7	14,688.7	31,931.4	16,118.0	48,049.4	+ 7,815.3	-	-	2,524.3	-	559	66	62	22.08	425
1926	22,109.0	5,035.8	27,144.8	29,271.9	56,416.7	+ 8,367.3	-	-	3,129.8	-	744	87	75	39.95	770
1927	22,312.4	4,296.4	26,608.8	28,901.8	55,510.6	- 906.1	-	-	4,011.4	-	847	100	92	35.74	689
1928	22,188.7	3,642.8	25,831.5	28,207.3	54,038.8	- 1,471.8	-	-	4,350.5	-	843	99	95	39.96	770
1929	22,029.0	2,608.0	24,637.0	27,489.2	52,126.2	- 1,912.6	-	-	4,458.8	-	851	100	100	35.71	688
1930	24,933.3	1,042.5	25,975.7	26,644.9	52,620.6	+ 494.4	-	-	4,228.7	-	744	87	104	35.80	690
1931	26,283.8	1,048.0	27,331.8	24,418.7	51,750.5	- 870.1	-	-	2,697.1	-	626	74	93	39.96	770
1932	27,241.2	1,715.4	28,956.6	25,777.0	54,733.6	+ 2,983.1	-	-	2,507.4	-	532	63	84	36.11	696
1933	28,572.7	1,605.7	30,178.3	18,404.7	48,583.0	- 6,150.6	-	-	2,688.9	-	501	59	83	23.01	443
1934	28,418.2	2,009.2	30,427.5	18,103.9	48,531.4	- 51.6	-	-	2,632.6	-	473	56	79	21.37	412
1935	31,584.3	1,694.5	33,278.8	22,174.1	55,452.9	+ 6,921.5	-	-	2,520.2	-	537	63	80	29.66	571
1936	32,366.1	1,713.6	34,079.7	20,605.7	54,685.5	- 767.4	-	-	2,428.7	-	588	69	85	29.59	570
1937	34,850.8	1,504.6	36,355.4	19,406.6	55,762.0	+ 1,076.5	-	-	2,412.3	-	684	80	92	29.44	567
1938	35,590.6	2,051.4	37,642.0	19,692.6	57,334.6	+ 1,572.6	-	-	2,583.9	-	630	74	94	29.68	572
1939	35,187.6	5,420.1	40,607.7	19,000.7	59,608.4	+ 2,273.8	-	-	2,423.0	-	649	76	93	30.17	581
1940	36,070.3	19,778.4	55,848.7	18,837.3	74,686.0	+ 15,077.6	-	-	2,637.8	-	-	-	-	-	-
1941	39,492.5	35,766.3	75,258.8	17,368.9	92,627.7	+ 17,941.7	-	-	2,845.9	-	-	-	-	-	-
1942	38,937.6	56,834.0	95,771.6	17,341.8	113,113.3	+ 20,485.6	-	-	3,277.5	-	-	-	-	-	-
1943	41,987.5	77,732.7	119,720.2	16,951.3	136,671.5	+ 23,558.2	-	-	4,731.2	-	-	-	-	-	-
1944	41,392.2	121,203.4	162,595.6	24,972.3	187,568.0	+ 50,896.5	-	-	4,155.8	-	-	-	-	-	-
1945	52,327.8	147,187.3	199,515.1	25,306.6	224,821.7	+ 37,253.7	-	-	5,973.9	-	-	-	-	43.86	845
1946	104,665	137,726	242,391	30,867	273,258	+ 48,436	-	-	6,422.7	-	-	-	-	43.86	845
1947	98,447	148,397	246,844	30,152	276,996	+ 3,738	-	-	-	-	-	-	-	43.80	844

<sup>a</sup> Debt outstanding on 15 August 1914.

Cols. a &amp; d: Since 1940 certain railway obligations have been included with the foreign debt (col. d), which in preceding years formed part of the long-term domestic debt (col. a).

Col. b: Including "medium-term" debt, and since 1940 "debt at sight", representing the amounts standing to the credit of private persons in postal cheque accounts placed at the disposal of the Treasury and since 1945 also non-interest-bearing Treasury certificates.

Medium-term debt since 1938 amounted to:

31 December	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	1,300	700	700	6,755	16,768	27,387	-	34,339	28,577	27,471

Col. c: Domestic debt not including advances by the National Bank—guaranteed by the Government—for financing the German-Belgian clearing, amounting, at the end of August 1944, to 62,665 million francs.

Col. d: The foreign debt is shown at the current rates of exchange (for 31 December 1940-1943, the rate of 30 April 1940 was applied) with the exception of the 5½% Loans of 1932 and 1934 in French francs, which have been converted at the parity rates before the devaluation of the French franc in October 1936. However, in the official statements, foreign debt is shown up to 1925 in gold francs, from 1926 to 1934 inclusive in francs of the 1926 parity and thereafter at the current rates of exchange. The increase from 1924 to 1925 is partly due to the fact, that for the first time certain war debts for which Belgium had not held herself responsible were included in accordance with an agreement with the United States of America.

The following table shows the foreign debt in the original currencies issued. It further shows the total debt, up to 1926, in gold francs and for the subsequent period in francs of the new parity established in October 1926.

Table I (continued). — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

(Millions of currency indicated)															
31 December	August 1914	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
<b>Loans in:</b>															
£ Sterling	11.7	17.5	24.0	25.8	20.0	18.3	18.3	17.3	25.5	24.8	23.3	22.7	22.1	21.4	20.8
French francs	—	333.8	333.8	333.8	333.8	697.3	697.3	641.0	400.0	400.0	400.0	383.5	365.8	347.1	1,127.0
U.S. dollars	—	213.1	293.6	315.7	305.9	302.3	302.3	607.1	649.7	639.8	634.3	623.8	585.7	559.3	554.8
Gulden	—	—	—	—	—	44.6	42.3	39.9	42.9	34.8	32.1	29.2	71.1	67.9	85.5
Swiss francs	—	—	—	—	—	—	10.0	—	32.0	32.0	31.7	31.4	31.0	30.6	58.2
Swedish kronor	—	—	—	—	—	—	—	—	9.0	9.0	8.9	8.8	8.7	8.6	8.5
<b>Total in gold francs</b>	<b>294.3</b>	<b>1,878.1</b>	<b>2,459.0</b>	<b>2,619.0</b>	<b>2,422.9</b>	<b>2,816.8</b>	<b>2,823.5</b>	<b>4,304.0</b>	<b>4,543.4</b>						
<b>Total in francs of 1926 parity</b>									<b>29,318.4</b>	<b>28,076.4</b>	<b>28,219.7</b>	<b>27,668.0</b>	<b>26,766.1</b>	<b>25,630.3</b>	<b>26,896.1</b>
31 December	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	
<b>Loans in:</b>															
£ Sterling	20.1	19.6	18.9	19.5	18.8	22.8	21.8	21.8	20.3	20.3	20.3	20.0	19.4		
French francs	1,589.6	1,642.7	1,808.4	1,779.4	1,755.1	1,371.5	1,330.9	1,312.9	905.0	905.0	701.6	688.5	674.8		
U.S. dollars	550.4	546.6	445.8	432.4	431.5	430.2	427.8	426.7	424.5	424.5	424.5	420.4	434.0		
Canadian dollars	—	—	—	—	—	—	—	—	—	—	—	—	18.0		
Gulden	61.0	124.3	113.4	75.3	48.0	82.6	86.2	85.8	55.1	53.4	53.2	52.9	—		
Swiss francs	29.8	29.4	28.8	—	—	25.0	15.0	—	—	—	—	—	67.4		
Swedish kronor	8.4	8.3	8.1	20.0	19.5	19.0	18.4	18.0	17.6	17.6	17.6	14.4	14.3		
<b>Total in gold francs</b>															
<b>Total in francs of 1926 parity</b>	<b>26,714.1</b>	<b>27,481.5</b>	<b>23,796.9</b>	<b>22,738.6</b>	<b>22,149.9</b>	<b>22,946.9</b>	<b>22,592.7</b>	<b>22,414.3</b>	<b>21,061.8</b>	<b>21,036.9</b>	<b>20,747.4</b>	<b>21,747.9</b>			

The figures shown in col. *d* include throughout the whole period the inter-governmental War Debts 1914-18, which have been omitted for the first time from the official debt statement of 31 December 1945. On that date, this debt amounted to francs 19,151.4 million.

*Cols. g-j:* Total expenditure charged against ordinary receipts (excluding expenditure from loan proceeds and "recoverable" expenditure). Up to 1930 the amounts shown above include also subsidies to the National War Pensions Fund, to the Ex-service Men's Fund, and pensions.

*Cols. k-l:* 1921: last five months of the year.

*Cols. n-o:* 1914: average for September.

*SOURCES:* Office Central de Statistique, *Annuaire Statistique, Evolution des Finances de l'Etat, 1931-1940*, Banque Nationale, *Bulletin d'Informati-  
et de Documentation*.

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

Francs (000,000's)

31 December	1928	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
<b>Domestic Debt</b>												
<i>Long-term debt</i>												
Loans issued before 1928 . . .	22,188.7	12,453.3	12,370.2	12,159.4	12,075.9	11,902.0	11,341.4	11,163.9	11,014.6	10,863.1	10,723.6	10,550.8
5% Loan, 1931 . . . . .	—	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	—
5% Loan, 1932 . . . . .	—	1,043.5	1,041.3	1,039.2	1,037.7	1,036.3	1,034.9	1,033.5	1,032.0	1,028.5	1,024.9	1,021.0
5% Loan, 1933 . . . . .	—	1,566.0	1,561.5	1,557.1	1,552.6	1,549.7	1,546.8	1,543.9	1,541.0	1,538.1	1,533.8	1,529.2
4% Unified Debt, 1st series . . .	—	8,110.2	8,369.6	8,348.2	8,273.6	8,179.0	8,129.0	7,991.6	7,895.5	7,849.5	7,789.3	8,131.9
4% Unified Debt, 2nd series . . .	—	7,910.0	8,522.0	8,387.0	8,304.0	8,193.1	8,144.5	7,998.3	7,897.2	7,851.9	7,793.9	8,328.1
4% Unified Debt, 3rd series . . .	—	—	—	334.7	334.7	334.7	334.7	334.7	334.7	334.7	334.7	334.7
3½% Loan, 1937 . . . . .	—	—	—	2,523.7	2,510.6	2,493.2	2,480.8	2,459.5	2,442.8	2,426.9	2,416.5	2,392.2
Lottery Loan, 1938 . . . . .	—	—	—	—	1,000.0	998.1	995.2	994.4	992.5	990.6	989.2	987.9
4% Ten-year Obligations 1940-1950 . . . . .	—	—	—	—	—	—	1,257.5	2,689.4	2,490.3	2,220.1	1,939.0	1,646.7
4% Cheap Dwelling Loan . . . .	—	—	—	—	—	—	303.0	302.0	300.9	299.8	298.7	297.4
Lottery Loan, 1941 . . . . .	—	—	—	—	—	—	—	2,500.0	2,494.7	2,492.2	2,489.6	2,487.1
3½% Loan, 1943 . . . . .	—	—	—	—	—	—	—	—	—	3,590.7	3,557.7	3,510.7
4% Liberation Loan . . . . .	—	—	—	—	—	—	—	—	—	—	—	10,610.0
Debt to the National Bank . . .	—	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0
<b>Total long-term debt . . . . .</b>	<b>22,188.7</b>	<b>31,584.3</b>	<b>32,366.1</b>	<b>34,850.8</b>	<b>35,590.6</b>	<b>35,187.6</b>	<b>36,070.3</b>	<b>39,492.5</b>	<b>38,937.6</b>	<b>41,987.5</b>	<b>41,392.2</b>	<b>52,327.8</b>
<i>Medium- and short-term debt</i>												
Inter-provincial 5-year bills . .	614.5	—	—	—	—	—	—	—	—	—	—	—
5% 10-year bills, 1932 . . . .	769.7	—	—	—	—	—	—	—	—	—	—	—
Debt to the National Bank . . .	1,730.0	—	—	—	—	—	—	—	—	—	—	—
Special Treasury bills, etc. . . .	252.0	—	—	—	—	—	—	—	—	—	—	—
Ex-service men's allowance . . .	276.6	—	—	—	—	—	—	—	—	—	—	—
<b>Total medium- and short-term debt . . . . .</b>	<b>3,642.8</b>	<b>1,694.5</b>	<b>1,713.6</b>	<b>1,504.6</b>	<b>2,051.4</b>	<b>5,420.1</b>	<b>16,719.4</b>	<b>32,707.3</b>	<b>53,775.0</b>	<b>74,673.7</b>	<b>118,144.4</b>	<b>130,663.1</b>
<b>Debt on sight <sup>a</sup> . . . . .</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>3,059.0</b>	<b>3,059.0</b>	<b>3,059.0</b>	<b>3,059.0</b>	<b>3,059.0</b>	<b>16,524.2</b>
<b>TOTAL DOMESTIC DEBT . . . . .</b>	<b>25,831.5</b>	<b>33,278.8</b>	<b>34,079.7</b>	<b>36,355.4</b>	<b>37,642.0</b>	<b>40,607.7</b>	<b>55,848.7</b>	<b>75,258.8</b>	<b>95,771.6</b>	<b>199,720.2</b>	<b>162,595.6</b>	<b>199,515.1</b>
<b>Foreign Debt</b>												
<i>Loans in £</i>												
3% Loan, 1914 . . . . .	5.9	2.2	1.9	1.3	0.7	—	—	—	—	—	—	—
Reconstruction Credits, 1925 . .	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
7% Stabilization Loan, 1926 . . .	8.4	7.7	—	—	—	—	—	—	—	—	—	—
4% Conversion Loan, 1936 . . . .	—	—	8.6	8.5	8.3	8.2	8.2	7.3	7.3	7.3	6.7	6.4
4% Loan, 1937 . . . . .	—	—	—	—	4.8	4.6	4.6	4.1	4.1	4.1	3.5	3.4
Treasury Bills issued Great Britain . . . . .	—	—	—	—	—	—	—	—	—	—	0.8	0.6
<b>Total in £ . . . . .</b>	<b>23.3</b>	<b>18.9</b>	<b>19.5</b>	<b>18.8</b>	<b>22.8</b>	<b>21.8</b>	<b>21.8</b>	<b>20.3</b>	<b>20.3</b>	<b>20.3</b>	<b>20.0</b>	<b>19.4</b>
<b>Ditto at current exchange rates . . . . .</b>	<b>4,071.3</b>	<b>2,762.2</b>	<b>2,836.0</b>	<b>2,764.3</b>	<b>3,153.8</b>	<b>2,574.6</b>	<b>2,286.4</b>	<b>2,135.6</b>	<b>2,135.6</b>	<b>2,135.6</b>	<b>3,528.0</b>	<b>3,432.3</b>

<sup>a</sup> The "debt on sight", represents the amounts standing to the credit of private persons in postal cheque accounts placed at the disposal of the Treasury. This item has been added as from 1940 in the official accounts to the domestic debt. Since 1945 also including non-interest-bearing Treasury certificates.

Table II (continued). — DETAILED STATEMENT OF THE PUBLIC DEBT

31 December	1928	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
<b>Foreign Debt (cont.)</b>												
Loans in U.S. \$												
Dollar loans, 1920-1925 . . .	173.7	32.5	31.8	30.8	29.5	27.1	26.1	23.8	23.8	23.8	19.7	20.0
Debts contracted during the war	168.5	161.8	161.8	161.8	161.8	161.8	161.8	161.8	161.8	161.8	161.8	161.8
Debts contracted after the armistice . . . . .	242.6	238.9	238.9	238.9	238.9	238.9	238.9	238.9	238.9	238.9	238.9	238.9
7% Stabilization Loan, 1926 .	49.5	12.7										
Treasury Bills . . . . .												13.3
Total in U.S. \$ . . . .	634.3	445.8	432.4	431.5	430.2	427.8	426.7	424.5	424.5	424.5	420.4	434.0
Ditto at current exchange rates . . . .	22,803.8	13,237.6	12,836.9	12,721.4	12,767.0	12,812.9	12,671.3	12,605.5	12,605.5	12,605.5	18,425.8	19,022.3
Loans in Canadian \$												
3% Canadian Loan . . . .												18.0
Ditto at current exchange rates . . . .												714.1
Loans in French francs												
6½% Loan, 1923 . . . . .	400.0											
5½% Loan, 1932 . . . . .		746.8	727.4	706.1	332.7	311.1	296.4	168.2	168.2			
5½% Loan, 1934 . . . . .		586.7	579.7	579.7	572.7	556.8	556.8	302.5	302.5	276.4	266.7	256.5
5% Conversion Loan, 1935 .		475.0	472.3	469.3	466.2	463.0	459.7	434.3	434.3	425.2	421.8	418.3
Total in French francs .	400.0	1,808.4	1,779.4	1,755.1	1,371.5	1,330.9	1,312.9	905.0	905.0	701.6	688.5	674.8
Ditto at current exchange rates " . . . .	564.0	3,549.1	3,209.7	2,985.3	2,135.4	2,008.7	1,943.2	1,179.6	1,179.6	793.9	1,148.0	899.7
Loans in Dutch gulden												
Cost of internment of Belgian troops in the Netherlands .	32.1	8.4	4.3									
4½% Loan, 1930 . . . . .		45.0	44.7									
Treasury Bills . . . . .		60.0	26.3		35.0	39.0	39.0	27.1	25.3	25.1	24.8	
3½% Loan, 1937 . . . . .				48.0	47.6	47.2	46.8	28.1	28.1	28.1	28.1	
Total in Dutch gulden .	32.1	113.4	75.3	48.0	82.6	86.2	85.8	55.1	53.4	53.2	52.9	
Ditto at current exchange rates . . . .	462.8	2,285.6	1,572.8	787.4	1,333.5	1,372.1	1,359.8	874.6	847.4	842.7	1,269.3	
Loans in Swiss francs												
7% Stabilization Loan, 1926 .	31.7	28.8			25.0	15.0						
Treasury Bills . . . . .												67.4
3½% Dutch Loan 1937 " . . .												
Total in Swiss francs .	31.7	28.8			25.0	15.0						67.4
Ditto at current exchange rates . . . .	219.5	278.3			167.5	100.7						686.2
Loans in Swedish kronor												
7% Stabilization Loan, 1926 .	8.9	8.1	20.0	19.5	19.0	18.4	18.0	17.6	17.6	17.6	14.4	14.3
4% Conversion Loan, 1936 .												
Total in Swedish kronor .	8.9	8.1	20.0	19.5	19.0	18.4	18.0	17.6	17.6	17.6	14.4	14.3
Ditto at current exchange rates . . . .	85.8	61.3	150.4	148.3	135.2	131.6	125.6	122.6	122.6	122.6	150.2	149.1
Foreign shares of the National Railway Society <sup>b</sup> . . . . .							451.0	451.0	451.0	451.0	451.0	403.0
<b>TOTAL FOREIGN DEBT</b> (in Belgian francs at current exchange rates)	<b>28,207.3</b>	<b>22,174.1</b>	<b>20,605.7</b>	<b>19,406.6</b>	<b>19,692.6</b>	<b>19,000.7</b>	<b>18,837.3</b>	<b>17,368.9</b>	<b>17,341.8</b>	<b>16,951.3</b>	<b>24,972.3</b>	<b>25,306.6</b>
<b>Total Debt . . . . .</b>	<b>54,038.8</b>	<b>55,452.9</b>	<b>54,685.5</b>	<b>55,762.0</b>	<b>57,334.6</b>	<b>59,608.4</b>	<b>74,686.0</b>	<b>92,627.7</b>	<b>113,113.3</b>	<b>136,671.5</b>	<b>187,568.0</b>	<b>224,821.7</b>

<sup>a</sup> The 5½% Loans of 1932 and 1934 in French francs have been converted at the parity rate before the devaluation of the French franc in October 1936.<sup>b</sup> This obligation was, before 1940, included with the domestic debt.<sup>c</sup> Since 1945 shown in Swiss francs.

## BOLIVIA

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Bolivianos (000,000's)

Financial Year ending 31 December	Public Debt (at end of fiscal year)						Debt Service (during fiscal year)				Cost of Living	Value of U.S. \$ expressed in bolivianos (at end of fiscal year)		
	Domestic Debt			Foreign Debt	Total Debt		Interest		Redemption		(Annual averages)	Bolivi- vianos per \$ 1	Parity = 100	
	Long- term	Short- term	Total		Amount out- standing	Year-to-year increase (+) or decrease (—)	Dom- estic	For- eign	Dom- estic	For- eign	Dec. 1936 = 100			
	a	b	c	d	e		g	h	i	j	k	l	m	
1914	7.4	6.5	13.9	37.9	51.8	.			5.2		.	2.57	100	
1915	7.2	6.7	13.9	37.4	51.3	— 0.5			5.5		.	.	.	
1916	13.3	5.9	19.2	36.8	55.9	+ 4.6			7.0		.	.	.	
1917	17.7	6.0	23.7	42.6	66.3	+ 10.4			7.4		.	.	.	
1918	20.4	7.1	27.5	41.8	69.3	+ 3.0			10.1		.	.	.	
1919	18.4	11.0	29.4	41.0	70.4	+ 1.1			9.9		.	.	.	
1920	25.0	27.0	52.0	10.6	62.7	— 7.7			11.6		.	.	.	
1921	31.0	25.6	56.6	10.2	66.8	+ 4.2			11.2		.	4.85	189	
1922	12.7	8.3	21.0	75.0	96.0	+ 29.2			13.2		.	3.91	152	
1923	12.4	9.5	21.9	72.7	94.6	— 1.4			13.3		.	3.17	123	
1924	19.5	14.2	33.7	84.6	118.4	+ 23.8			18.2		.	3.45	134	
1925	20.2	15.9	36.1	88.6	124.7	+ 6.4			13.3		.	2.90	113	
1926	21.4	10.1	31.5	84.0	115.5	9.2			11.7		.	2.96	115	
1927	20.9	18.3	39.2	119.9	159.2	+ 43.7			12.5		.	2.87	112	
1928	14.7	3.3	18.0	172.1	190.1	+ 30.9			20.5		.	2.74	107	
1929	12.1	10.4	22.5	168.4	190.9	+ 0.8			18.8		.	2.78	108	
1930	18.1	19.0	37.1	171.0	208.1	+ 17.2			17.1		.	2.71	105	
1931	26.8	20.9	47.7	189.6	237.3	+ 29.2			5.8		.	3.94	153	
1932	86.4	21.4	107.8	208.6	316.4	+ 79.1			8.0		.	5.46	212	
1933	194.3	16.5	210.8	225.1	435.9	+ 119.5			6.5		.	3.92	153	
1934	194.6	40.7	235.3	241.7	477.0	+ 41.1			8.0		.	4.17	162	
1935	397.5	39.7	437.2	233.7	670.8	+ 193.8			29.8		.	4.24	165	
1936	423.6	127.4	551.0	1,458.6	2,009.6	+ 1,338.8			51.7		100	10.38	404	
1937	384.1	79.5	463.6	1,527.5	1,991.1	+ 18.5			70.8		170	20.20	786	
1938	374.5	75.4	449.8	2,107.7	2,557.5	+ 566.4			.		223	30.40	1,183	
1939	474.0	6.9	480.9	3,711.1	4,192.0	+ 1,634.5			.		276	36.23	1,410	
1940	481.2	2.9	484.1	4,186.0	4,670.1	+ 478.1			85.0		370	39.84	1,550	
1941	393.6	2.9	396.5	5,113.2	5,509.7	+ 839.6			120.9		472	46.51	1,810	
1942	472.5	2.9	475.4	5,204.4	5,679.8	+ 170.1			293.3		613	46.51	1,810	
1943	567.5	22.1	589.6	4,916.7	5,506.3	— 173.5			302.0		750	42.37	1,649	
1944	568.1	19.4	587.5	5,111.5	5,699.0	+ 192.7			.		800	42.37	1,649	

Cols. a and c: Since 1933 arrears of interest, which had accumulated since 1927, are included. Total amounting on 31 December 1933: 3.2 millions.

Col. d: The figures shown above include arrears of interest.

The foreign debt was converted at the following rates:

1914-1931: 13.33 Bolivianos = £1	1938: 100 Bolivianos = £1	1941: 46.00 Bolivianos = \$1
2.739 " = \$1	21.85 " = \$1	
1932-1935: 13.33 " = £1	1939: 140 " = £1	1942: 46.00 " = \$1
2.78 " = \$1	36.2 " = \$1	
1936-1937: 80.00 " = £1	1940: 140 " = £1	1943: 42.00 " = \$1
16.60 " = \$1	40 " = \$1	1944: 42.00 " = \$1

The table below shows the foreign debt in the original currencies issued:

In millions:	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	
U.S. Dollar	—	—	—	2.4	2.4	2.3	2.2	2.2	25.9	25.6	31.0	30.0	28.9	42.5	62.8	
£ Sterling	2.85	2.80	2.76	2.70	2.65	2.60	0.33	0.34	0.30	0.27	—	0.50	0.35	0.27	—	
In millions:	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944
U.S. Dollar	61.5	61.7	68.5	74.3	80.3	86.2	93.4	87.2	91.6	95.9	100.2	104.5	108.4	113.1	116.5	121.7
£ Sterling	—	0.14	0.16	0.15	0.15	0.15	0.15	0.13	0.13	0.13	0.56	0.94	—	—	—	—

Cols. g-j: Service on the foreign debt suspended in 1930.

Col. k: La Paz only.

SOURCES: Oficina Nacional; *Estadística Financiera, Estadística Boliviana*. Dirección General de Estadística: *Extracto Estadístico*. Ministerio de Hacienda, Dirección General de Estadística: *Finanzas*. Banco Central de Bolivia: *Boletín*.



Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

Bolivianos (000,000's)

31 December	1928	1936	1937	1938	1939	1940	1941	1942	1943	1944
<b>Domestic Debt</b>										
<i>Long-term Debt</i>										
8% Bonos de Indemnización del Acre, 1911 . . . . .	0.28	0.16	0.16	0.16	0.16	0.16	.	.	.	.
3% Redeemable bonds of the domestic debt, 1907 . . . . .	2.45	1.38	1.38	1.38	1.38	1.38	.	.	.	.
8% Bonds — Acre-Pacífico . . . . .	1.50	1.34	1.34	1.35	1.35	1.36	.	.	.	.
8% Government bonds, 1914 . . . . .	3.97	3.19	3.19	3.19	3.19	3.19	.	.	.	.
Government bonds, 1924 . . . . .	5.36	4.85	4.85	4.85	4.85	4.85	.	.	.	.
3% Special Bonds, 1924, Bolivian Railways . . . . .	0.45	0.43	0.43	0.43	0.43	0.43	.	.	.	.
Bonds — Cinti-Potosi, 1926 . . . . .	0.72	—	—	—	—	—	.	.	.	.
6% Consolidated Loan, 1933 . . . . .	—	19.66	19.59	19.43	19.12	18.62	.	.	.	.
5½% Reconversion Loan of the National Bank of Bolivia, 1934 . . . . .	—	5.95	5.68	5.39	5.10	4.78	.	.	.	.
¼% National Defence Loan, 1934 . . . . .	—	381.11	341.11	331.11	321.11	311.11	.	.	.	.
Central Bank Loan — Minero of 12 June 1939 . . . . .	—	—	—	—	16.33	14.73	.	.	.	.
Central Bank Loan — Minero of 4 Sept. 1939 . . . . .	—	—	—	—	10.07	9.06	.	.	.	.
Central Bank Loan — Minero of 24 Oct. 1939 . . . . .	—	—	—	—	20.11	18.09	.	.	.	.
Loan Sucre-Camiri Railway, 1939 . . . . .	—	—	—	—	2.00	1.63	.	.	.	.
Loans for miscellaneous administrative expenses, 1939 . . . . .	—	—	—	—	5.58	3.96	.	.	.	.
Arrears of interest . . . . .	—	5.54	6.35	7.17	7.99	8.81	.	.	.	.
Domestic debt in foreign currency . . . . .	—	—	—	—	55.24	73.07	.	.	.	.
<b>Total Domestic Long-term Debt . . . . .</b>	<b>14.73</b>	<b>423.61</b>	<b>384.08</b>	<b>374.46</b>	<b>474.01</b>	<b>481.23</b>	<b>393.6</b>	<b>472.5</b>	<b>567.5</b>	<b>568.1</b>
<i>Short-term Debt . . . . .</i>	<i>3.30</i>	<i>127.39</i>	<i>79.47</i>	<i>75.38</i>	<i>6.94</i>	<i>2.91</i>	<i>2.9</i>	<i>2.9</i>	<i>22.1</i>	<i>19.4</i>
<b>TOTAL DOMESTIC DEBT . . . . .</b>	<b>18.03</b>	<b>551.00</b>	<b>463.55</b>	<b>449.84</b>	<b>480.95</b>	<b>484.14</b>	<b>396.5</b>	<b>475.4</b>	<b>589.6</b>	<b>587.5</b>
<b>Foreign Debt</b>										
6% Chandler y Cia. Loan, 1917, issued in U.S. \$ . . . . .	4.23	21.51	21.51	28.32	46.92	51.84	59.62	59.62	54.43	2,543.56
External Loan, 1922, issued in U.S. \$ . . . . .	67.22	—	—	—	—	—	—	—	—	
7% Dillon Read & Co. Loan, 1927, issued in U.S. \$ . . . . .	37.74	221.84	221.84	292.00	483.78	534.56	614.74	614.74	561.29	
7% Dillon Read & Co. Loan, 1928, issued in U.S. \$ . . . . .	62.86	376.85	376.85	495.77	821.37	907.60	1,043.74	1,043.74	952.98	
7% Match Loan, 1930, issued in U.S. \$ . . . . .	—	26.95	26.15	33.34	53.39	56.88	69.90	60.30	51.51	
8% Equitable Trust Co. & Chase National Bank, issued in U.S. \$ . . . . .	—	366.39	366.39	482.27	799.00	882.88	1,115.31	1,015.31	927.02	2,567.97
South American Mining Co., issued in £ sterling . . . . .	—	6.74	6.54	7.91	13.63	5.31	—	—	—	
South American Mining (Chase National Bank), issued in £ sterling . . . . .	—	3.56	3.56	4.65	70.19	—	—	—	—	
Arrears of interest . . . . .	—	434.98	504.85	763.40	1,422.86	1,746.92	2,209.85	2,410.74	2,369.49	2,567.97
<b>TOTAL FOREIGN DEBT . . . . .</b>	<b>172.05</b>	<b>1,458.62</b>	<b>1,527.49</b>	<b>2,107.66</b>	<b>3,711.14</b>	<b>4,185.99</b>	<b>5,113.16</b>	<b>5,204.45</b>	<b>4,916.72</b>	<b>5,111.53</b>
<b>Total Debt . . . . .</b>	<b>190.08</b>	<b>2,009.62</b>	<b>1,991.04</b>	<b>2,557.50</b>	<b>4,192.09</b>	<b>4,670.13</b>	<b>5,509.66</b>	<b>5,679.85</b>	<b>5,506.32</b>	<b>5,699.99</b>

## BRAZIL

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Cruzeiros (000,000's) <sup>a</sup>

Financial Year ending 31 December <i>b</i>	Public Debt (at end of fiscal year)						Debt Service (during fiscal year)		Wholesale Prices		Cost of Living		Value of U.S. \$ expressed in milreis (at end of fiscal year)	
	Domestic Debt			Foreign Debt	Total Debt		Domestic	Foreign	(Annual averages)				Milreis per \$ 1	1914 per 100
	Long- term	Short- term	Total		Amount out- standing	Year-to-year increase (+) or decrease (—)			1914 per 100	1929 per 100	1914 per 100	1929 per 100		
<i>a</i>	<i>b</i>	<i>c</i>	<i>d</i>	<i>e</i>	<i>f</i>	<i>g-h</i>	<i>i-j</i>	<i>k</i>	<i>l</i>	<i>m</i>	<i>n</i>	<i>o</i>	<i>p</i>	
1914	758.7	-	-	-	-	-	-	100	46	100	38	3.29	100	
1915	781.9	-	-	1,024.6	-	-	-	111	51	109	42	4.24	129	
1916	864.4	-	-	1,024.1	-	-	-	115	53	117	45	4.27	130	
1917	937.7	-	-	1,032.4	-	-	-	137	63	128	49	3.75	114	
1918	1,012.1	-	-	1,031.8	-	-	-	159	73	144	55	3.73	113	
1919	1,042.4	-	-	1,031.3	-	-	-	148	68	149	57	3.48	106	
1920	1,113.5	-	-	1,030.6	-	-	-	159	73	164	63	6.56	199	
1921	1,344.5	-	-	1,029.6	-	-	-	152	70	168	64	7.89	240	
1922	1,531.4	-	-	1,120.2	-	-	-	163	75	184	71	8.37	254	
1923	1,746.2	4,049.6	5,795.8	1,165.8	5,795.8	-	76.1	334.9	191	88	203	78	10.70	325
1924	2,000.2	3,302.6	5,302.8	1,158.3	5,302.8	- 493.0	157.5	288.7	237	109	237	91	8.69	264
1925	2,105.8	3,334.8	5,440.6	1,153.8	5,440.6	+ 137.8	147.7	286.7	261	120	253	97	7.06	215
1926	2,360.1	3,035.6	5,395.6	1,146.8	5,395.6	- 45.0	163.8	291.0	237	109	260	100	8.44	257
1927	2,403.4	2,937.4	5,340.8	1,249.7	5,340.8	+ 135.6	187.1	396.2	239	110	267	103	8.36	254
1928	2,392.7	-	-	1,379.1	1,530.7	+ 207.0	467.1	472.2	243	112	263	101	8.41	256
1929	2,381.3	3,014.2	5,395.5	1,320.3	5,395.5	-	194.3	471.4	217	100	261	100	8.86	269
1930	2,460.1	3,472.9	5,933.0	1,291.0	5,933.0	+ 537.5	166.2	506.5	139	64	237	91	10.40	316
1931	2,510.6	3,670.0	6,180.6	1,282.0	6,180.6	+ 247.6	119.9	616.7	-	-	229	88	16.13	490
1932	2,932.8	4,166.1	7,098.9	1,215.8	7,098.9	- 152.3	249.9	499.9	-	-	230	88	13.10	398
1933/34	2,912.5	6,432.9	9,345.4	1,209.8	9,800.7	+ 2,701.8	269.8	738.2	-	-	228	87	11.63	353
1934 <i>c</i>	2,904.9	4,669.8	7,574.7	1,331.7	7,993.8	+ 68.4	262.1	258.8	-	-	246	94	12.21	371
1935	3,178.6	5,106.0	8,284.6	1,367.3	8,614.0	+ 35.6	238.3	411.4	-	-	259	99	11.92	362
1936	3,393.9	5,142.6	8,536.5	1,357.4	9,050.2	+ 436.2	339.9	298.5	-	-	297	114	16.80	511
1937	3,629.4	6,574.5	10,203.9	1,345.6	10,608.8	+ 1,558.6	448.3	316.3	-	-	320	123	18.21	553
1938	4,120.6	7,439.6	11,560.1	1,335.7	11,776.2	+ 1,167.4	996.3		-	-	333	128	17.05	518
1939	4,944.3	7,512.0	12,456.3	1,335.7	12,534.7	+ 758.5	922.8		-	-	342	131	19.90	605
1940	6,066.5	7,596.7	13,663.2	1,335.7	14,005.9	+ 1,471.2	818.7		-	-	356	136	19.93	606
1941	5,814.4	10,039.7	15,854.1	1,315.9	16,087.5	+ 2,081.6	982.2		-	-	397	152	19.48	592
1942	5,128.7	11,843.4	16,972.1	1,288.5	17,103.8	+ 1,016.3	863.6		-	-	444	170	19.41	590
1943	5,692.0	17,722.2	23,414.2	1,239.2	23,445.4	+ 6,341.6	1,217.8		-	-	492	188	19.50	593
1944	6,620.9	23,650.3	30,271.2	1,217.2	30,271.2	+ 6,825.8	1,515.8		-	-	544	208	19.30	587
1945	7,727.3	29,176.9	36,904.2	1,214.7	36,911.0	+ 6,639.8	1,449.3		-	-	633	243	19.30	587
1946	9,783.0	28,170.2	37,953.2	1,173.5	37,966.2	+ 1,055.2	1,421.9		-	-	709	272	18.50	562
	-	-	-	1,124.2	1,124.2	- 49.3			-	-	-	-	-	-

**Table I (continued). — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE**<sup>a</sup> Gold milreis figures in italics; paper currency before 1942 in milreis.<sup>b</sup> 1933/34: Cols. *a-f*: 31 March; cols. *g-j*: 15 months ending 31 March 1934.<sup>c</sup> Cols. *g-j*: 9 months ending December 1934.Cols. *a-e*: The amounts consist of (a) paper milreis (cruzeiros) plus (b) gold milreis (these latter in italics).Col. *a*: Beginning with 1923 funded domestic debt does not include obligations held by the Caixa de Amortização (1923: 32.0 millions)Col. *b*: The floating domestic debt includes paper money in circulation and—apart from debts against promissory notes, treasury bills, and debts to banks—balances of special funds, deposits and arrears of payments. Under special funds the untransferred portion of the service on foreign debt (see note to cols. *i-j*) has been included. The respective amounts are:

	31 March														
31 December	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
	44.4	415.4	971.0	—	—	—	21.6	—	—	63.2	94.0	51.6	65.8	56.5	113.4

The notes in circulation at the end of each year and included with the floating debt are shown below:

1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
822.5	982.1	1,422.6	1,389.4	1,679.2	1,729.4	1,829.0	2,070.9	2,347.1	2,249.1	2,237.1	2,415.0	1,977.3	1,977.3	1,951.7	1,951.5

1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
2,543.3	2,683.1	3,001.1	3,061.7	3,107.8	3,567.1	4,029.8	4,532.5	4,825.3	4,970.9	5,185.2	6,646.5	8,237.8	10,980.8	14,462.0	17,535.3	20,493.9

However, since 1946, paper money in circulation is not included any longer with the public debt in the official statements.

Col. *d*: The foreign debt consists of funded and floating loans. The funded debt, representing the largest part of the foreign debt, has been converted at the old parity rates—*i.e.* 27*d.* = 1 gold milreis. The floating debt is shown in paper milreis at current rates of exchange and represents promissory notes destined to liquidate frozen credits of foreign exporters in accordance with the commercial agreements between the Brazilian Government and the foreign exporters. The decline from 1927 to 1928 is partly due to the fact that the French 5% 1908-1909 Itapira-Corumbá Railway Loan considered up to 1927 as being in gold francs, was, in 1928 and later years, considered to be in paper francs (at the rate of 5 paper francs per 1 gold franc). The funded foreign debt is shown below in the original currencies, in which it was raised.

(Millions of currency indicated)

	31 December	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
Debt in:																	
£ sterling		103.5	103.4	103.3	103.3	103.2	103.1	103.0	102.9	102.8	102.7	102.6	102.5	102.4	102.3	102.2	102.1
U.S. dollars		—	—	—	—	—	—	—	50.0	72.5	69.0	67.1	63.7	120.4	156.9	152.8	152.8
Gold francs		297.2	297.2	322.2	322.2	322.2	322.2	322.2	322.2	322.2	322.2	322.2	322.2	322.2	322.2	322.2	322.2
Paper francs		—	—	—	—	—	—	—	—	—	—	—	—	—	98.5	97.9	97.3

Total in paper milreis  
at current rates of  
exchange

	1,817	2,168	2,239	2,021	2,083	1,532	2,694	3,924	4,850	5,354	4,927	3,849	5,318	5,874	6,045	5,922
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	31 March																
31 December	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Debt in:																	
£ sterling	101.7	97.1	96.5	104.6	106.4	105.8	104.9	104.2	104.2	104.2	102.4	101.1	97.5	96.5	93.7	89.2	85.3
U.S. dollars	143.2	144.6	144.6	166.5	174.2	172.3	170.4	169.1	168.8	168.8	166.9	158.1	148.7	141.5	153.5	152.9	145.0
Gold francs	233.2	229.0	229.0	229.0	229.2	229.2	229.2	229.2	229.2	229.2	229.2	229.2	229.2	229.2	229.2	229.2	229.2
Paper francs	96.3	96.2	96.2	227.0	226.2	228.6	223.7	275.2	273.6	273.6	272.9	272.9	272.9	272.9	272.9	272.9	272.9
Total in paper milreis at current rates of exchange	6,287	8,746	7,520	8,617	9,531	9,262	9,023	8,452	12,704	11,321	9,636	9,977	9,566	9,429	-	-	-

Cols. *g-j*: It has not been possible to show separately foreign and domestic debt service for the period 1938 to 1946.

Cols. *i-j*: The service on the foreign debt, as shown above, includes, for the years 1931 to 1934, 1937 and 1940 to 1945 the portions not transferred, but allocated to special accounts, which forms part of the floating domestic debt (see note to col. *b*). In September 1931, payment of the foreign debt service was suspended. In March 1932, a plan for partial payment of the service on the foreign debt was established for the period April 1934 to March 1938 and after the suspension of the service at the end of 1937, by Decree of 8 March 1940 for the period from April 1940 to March 1944 with retroactive effect as from November 1937. A new plan was established by Agreement of 23 November 1943, by which part of the capital of the dollar and sterling bonds was written off, the interest rates substantially reduced and by which the Federal Government took over certain debts of the States and Municipalities.

Cols. *k-n*: Rio de Janeiro.Cols. *h-l*: Index published in Sir Otto Niemayer's Report to the Brazilian Government.Cols. *o-p*: 1944: Average of the year; December 1938: official rate. 1942: the term "cruzeiro" was substituted for the term "milreis".SOURCES: Contadoria Geral da Republica; *Balancos Gerais da União* (title varies slightly during period 1914-1943), *Anuario Estadístico do Brasil*. Sir Otto E. Niemayer: Report submitted to the Brazilian Government, 1931.

Table II. DETAILED STATEMENT OF THE PUBLIC DEBT

Cruzeiros (000,000's)

31 December	1928	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
<b>I. Domestic Debt</b>												
<i>Long-term Debt</i>												
5% Unified bonds . . . . .	529.4	529.5	529.5	529.6	529.6	529.6	529.6	529.6	529.6	529.8	529.7	529.7
5% Bonds not unified . . . . .	3.4	1.2	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.0
5% and 6% Various issues . . . . .	1,614.6 <sup>a</sup>	1,640.1	1,639.8	1,851.0	1,868.5	3,485.7	3,499.0	3,510.8	3,539.5	3,543.5	3,714.4	4,037.8
5% Harbour works . . . . .	17.3	17.3	17.3	17.3	17.3	17.3	17.3	17.3	17.3	17.3	17.3	17.3
1% <i>Geraes antigas</i> . . . . .	0.1	—	—	—	—	—	—	—	—	—	—	—
1% Bolivian Treaty bonds . . . . .	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
7% Treasury bonds to bearer . . . . .	117.2	623.4	623.4	610.4	810.4	810.4	655.9	655.9	655.9	655.7	655.7	655.7
7% Railway bonds to bearer . . . . .	107.1	125.3	125.3	125.3	125.3	125.3	125.3	125.3	125.3	125.2	125.2	125.2
5% Road bonds . . . . .	66.7	53.3	53.3	53.3	53.3	53.3	53.3	53.3	53.3	53.3	53.3	53.3
5% Road bonds to bearer . . . . .	—	14.7	14.7	14.7	14.7	14.7	14.7	14.7	14.7	14.7	14.7	14.7
5% Economic Readjustment Bonds . . . . .	—	498.9	542.1	870.3	1,486.2	—	—	—	—	—	—	—
5% Treasury bonds . . . . .	—	—	200.0	173.1	173.1	1,173.1	1,073.1	173.1	173.1	173.1	173.1	173.0
5% Ministry of Communications and Public Works . . . . .	—	—	—	—	—	—	—	18.0	18.0	18.0	18.0	18.0
5% War Bonds . . . . .	—	—	—	—	—	—	—	189.3	723.9	1,649.2	2,591.2	4,338.0
Total . . . . .	2,457.4	3,505.3	3,748.3	4,247.8	5,081.2	6,212.2	5,971.0	5,290.2	5,853.5	6,782.4	7,895.3	9,965.5
Less Bonds of the Amortization Fund . . . . .	64.7	111.4	118.8	127.3	136.9	145.7	156.6	161.5	161.5	161.5	168.0	182.5
Total Long-term Domestic Debt . . . . .	2,392.7	3,393.9	3,629.4	4,120.5	4,944.3	6,066.5	5,814.4	5,128.7	5,692.0	6,620.9	7,727.3	9,783.0
<i>Short-term Debt</i>												
Notes in Circulation . . . . .	1,951.7	4,029.8	4,532.5	4,825.3	4,070.9	5,185.2	6,646.5	8,237.8	10,980.8	14,462.0	17,535.3	20,493.9
Other short-term debt . . . . .	—	1,112.8	2,042.1	2,614.3	2,541.1	2,411.5	3,393.2	3,005.6	6,741.4	9,188.3	11,641.6	7,676.3
Total Short-term Debt . . . . .	—	5,142.6	6,574.6	7,439.6	7,512.0	7,596.7	10,039.7	11,843.4	17,722.2	23,650.3	29,176.9	28,170.2
TOTAL DOMESTIC DEBT . . . . .	—	8,536.5	10,203.9	11,560.1	12,456.3	13,663.2	15,854.1	16,972.1	23,414.2	30,271.2	36,904.2	37,953.2
<b>II. Foreign Debt</b>												
<i>Long-term Debt</i>												
<i>Loans in sterling</i>												
4½% 1883, railway improvement, water supply and other services . . . . .	2.5	1.9	1.9	1.9	1.9	1.9	1.9	1.8	1.8	1.6	1.5	1.3
1½% 1888, railway construction . . . . .	3.9	3.2	3.2	3.2	3.2	3.2	3.2	3.0	3.0	2.5	2.3	2.1
4% 1889, conversion of 1863, 1871, 1875 and 1886 loans . . . . .	17.1	15.9	15.9	15.9	15.9	15.9	15.7	15.0	14.9	13.2	12.5	11.5
5% 1895, West Mines Railway . . . . .	6.8	6.1	6.1	6.1	6.1	6.1	6.1	6.0	6.0	5.3	4.7	4.4
5% 1898, Funding loan . . . . .	7.2	5.8	5.6	5.6	5.6	5.3	5.2	5.1	5.0	4.7	4.4	4.2
4% 1901, Railway Guarantee Rescission Loan . . . . .	10.5	9.0	9.0	9.0	9.0	9.0	8.9	8.3	8.2	6.6	6.1	5.6
5% 1903, port works, Rio de Janeiro . . . . .	7.4	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.5	6.0	5.8
4% 1906-1910 Lloyd Brasileiro . . . . .	0.7	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2
5% 1908, water supply and Federal Railways . . . . .	1.2	—	—	—	—	—	—	—	—	—	—	—
4% 1910, conversion of loans of 1893 (West Minas Railway) and 1907 (São Paulo Coffee Loan) . . . . .	9.7	9.2	9.2	9.2	9.2	8.8	8.4	7.8	7.7	6.5	5.9	5.6
4% 1911, Cearense Railway System . . . . .	2.4	2.3	2.3	2.3	2.3	2.3	2.3	2.3	1.9	1.4	1.3	1.3
4% 1911, port works, Rio de Janeiro . . . . .	3.8	2.9	2.9	2.9	2.9	2.9	2.9	2.2	2.5	2.0	1.7	1.6
5% 1913, port works and West Minas Railway . . . . .	10.8	10.3	10.3	10.3	10.3	9.8	9.8	9.4	9.3	7.3	6.5	6.3

<sup>a</sup> ½% issues.



## BULGARIA

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Leva (000,000's)

Financial Year ending 31 December <i>a</i>	Public Debt (at end of fiscal year)						Debt Service (during fiscal year)				Wholesale Prices		Cost of Living		Value of U.S. \$ expressed in Leva (at end of fiscal year)	
	Domestic Debt			Foreign Debt	Total Debt		Interest		Redemption		(Annual averages)				Leva per \$1	1914 = 100
	Long- term	Short- term	Total		Amount out- standing	Year-to-year increase (+) or decrease (—)	Dom- estic	For- eign	Dom- estic	For- eign	1914 = 100	1929 = 100	1914 = 100	1929 = 100		
<i>a</i>	<i>b</i>	<i>c</i>	<i>d</i>	<i>e</i>	<i>f</i>	<i>g</i>	<i>h</i>	<i>i</i>	<i>j</i>	<i>k</i>	<i>l</i>	<i>m</i>	<i>n</i>	<i>o</i>	<i>p</i>	
1914	—	138.1	138.1	954.7	1,092.8					100	3	100	3	5.7	100	
1915	18.3	150.9	169.2	945.6	1,114.8	+ 22.0								6.8	119	
1916	54.8	265.2	320.0	936.0	1,256.0	+ 141.2								7.2	126	
1917	72.1	616.8	688.9	951.0	1,639.9	+ 383.9								8.3	146	
1918	75.2	844.3	919.5	940.5	1,860.0	+ 220.1								7.3	128	
1919	78.9	1,748.2	1,827.1	929.5	2,756.6	+ 896.6								24.2	425	
1920	81.9	2,897.9	2,979.8	918.0	3,897.8	+ 1,141.2								64.4	1,130	
1921	83.6	3,674.6	3,758.2	905.9	4,664.1	+ 766.3							1,409	48	138.42	2,428
1922	246.8	4,607.2	4,854.0	934.7	5,788.7	+ 1,124.6							1,899	65	142.91	2,507
1923	246.4	4,234.0	4,480.4	924.0	5,404.4	384.3							1,868	64	122.52	2,149
1924	242.9	3,917.3	4,160.2	896.1	5,056.3	348.1							2,057	70	136.26	2,391
1925	264.2	5,002.4	5,266.6										2,339	80	137.14	2,406
1926	358.3	4,586.1	4,944.4								2,973	90	2,629	89	138.04	2,422
1927/28	565.7	4,751.1	5,316.8	12,883.1	18,199.9						2,978	90	2,814	96	138.54	2,431
1928/29	1,382.6	4,067.4	5,450.0	16,820.7	22,270.7	+ 4,070.8	685.8				3,206	97	2,875	98	138.77	2,435
1929/30	2,060.0	3,506.4	5,566.4	17,229.6	22,796.0	+ 525.3	881.6		245.3		3,304	100	2,941	100	138.58	2,431
1930/31	2,401.8	3,812.4	6,214.2	17,108.2	23,322.4	+ 526.4	220.9	756.1	95.8	116.1	2,682	81	2,690	92	139.41	2,446
1931/32	2,514.8	3,773.5	6,288.3	16,404.2	22,692.5	— 629.9	218.0	732.3	76.9	67.1	2,211	67	2,349	80	139.35	2,445
1932/33	2,465.5	4,422.5	6,888.0	16,154.3	23,042.3	+ 349.8	355.8	671.6	95.9	59.8	1,937	59	2,160	74	138.70	2,433
1933/34	2,451.4	4,803.9	7,255.3	14,815.3	22,070.6	971.7	322.7	635.0	50.8	67.7	1,731	52	2,006	68	75.05	1,317
1934	2,757.5	4,407.2	7,164.7	14,675.7	21,840.4	— 230.2	259.4	318.9	33.5	13.7	1,793	54	1,873	64	82.58	1,449
1935	2,679.3	4,883.2	7,562.5	14,617.8	22,180.3	+ 339.9	314.8	740.1	23.7	64.5	1,825	55	1,750	60	74.69	1,310
1936	2,837.1	5,585.1	8,422.3	14,002.9	22,425.2	+ 244.9	335.2	563.0	44.7	61.7	1,851	56	1,677	57	78.25	1,373
1937	2,701.6	5,744.9	8,446.6	13,755.2	22,201.7	— 223.5	316.9	556.7	114.8	74.7	2,088	63	1,708	58	78.54	1,378
1938	2,629.1	6,186.4	8,815.5	12,963.4	21,778.9	— 422.8	280.5	545.8	81.0	58.1	2,164	66	1,767	60	81.13	1,423
1939	2,549.9	7,623.0	10,172.9	12,690.7	22,863.7	+ 1,084.8	298.4	539.9	132.7	71.1	2,199	67	1,810	62	83.33	1,462
1940	2,505.5	10,884.5	13,390.0	12,610.2	26,000.2	+ 3,136.5	287.9	597.8	90.2	48.6	2,520	76	1,997	68	82.40	1,446
1941	2,587.5	14,379.2	16,966.7	12,604.3	29,571.0	+ 3,570.8					3,182	96	2,475	84	82.40	1,446
1942	10,690.9	17,630.8	28,321.7	12,311.2	40,632.9	+ 11,061.9					3,981	121			82.40	1,446
1943	12,489.3	31,253.6	43,742.9	12,080.3	55,823.2	+ 15,190.3									82.40	1,446
1944	11,890.6	59,179.9	71,070.5	11,893.7	82,964.2	+ 27,141.0									82.40	1,446
1945	41,754.0	65,488.6	107,242.6	11,888.4	119,131.0	+ 36,166.8									82.40	1,446
1946	45,178.0	72,485.3	117,663.3	44,385.8	162,049.1	+ 42,918.1									285.00	5,000

<sup>a</sup> 1927/28-1933/34: Year ending 31 March.Col. *b*: Including the debt to the National Bank.Cols. *b* and *c*: Including amounts the service of which is charged to the Agricultural and Co-operative Bank and certain municipalities.Col. *d*: 1914-1924: The foreign debt has been converted at the pre-1914 parity rates. 1928-1946: Converted at the rate of exchange of the National Bank at the corresponding dates with the exception of the pre-1914 debt and the Stabilization Loan of 1928 which have been converted at the respective parity rates of French and Swiss francs before the devaluation in September 1936.

The pre-1914 debt is calculated on the basis of percentages fixed in the Agreement of 11 December 1926.

The reparation debt, the debt to Bulgarians on account of property sequestered and liquidated in the United Kingdom, and the share of Bulgaria in the Ottoman debt are not included above. The table below shows the reparation debt, as given in the official documents:

Table I (continued). — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

		Gold francs (000,000's)																	
	31 December	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
Peace Treaty of Neuilly 1919		2,250	2,250	2,250	2,250	2,250	—	—	—	—	—	—	—	—	—	—	—	—	—
Peace Treaty of Neuilly 1919 (Tranche A)		—	—	—	—	—	550.0	584.0	607.1	630.2	653.0	664.4	676.0	—	—	—	—	—	—
Occupation Debt (Art. 133 of the Treaty of Neuilly)		—	—	—	—	—	—	24.4	22.8	20.4	17.4	14.3	10.9	—	—	—	—	—	—
Reparation Debt established on basis of Treaty of Neuilly and Agreement in The Hague of 1930		—	—	—	—	—	—	—	—	—	—	—	—	—	171.4	171.4	170.8	178.8	170.8 170.8

The following table shows the foreign debt outstanding in the original currencies issued:

	31 December	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927
Francs		954.7	945.6	936.0	926.0	915.5	904.5	893.0	880.9	909.7	899.0	885.8	865.9	399.3	399.0
Gold francs		—	—	—	—	—	—	—	—	—	—	10.3	6.6	3.8	—
Gold leva		—	—	—	25.0	25.0	25.0	25.0	25.0	25.0	25.0	—	—	—	—
French francs		—	—	—	—	—	—	—	—	—	—	—	19.4	105.8	131.9
Swiss francs		—	—	—	—	—	—	—	—	—	—	—	—	—	—
Paper roubles		—	—	—	—	—	—	—	—	—	—	—	—	3.6	3.6
£ sterling		—	—	—	—	—	—	—	—	—	—	—	—	0.1	2.6
U.S. dollars		—	—	—	—	—	—	—	—	—	—	—	—	—	4.5
Czechoslovak crowns		—	—	—	—	—	—	—	—	—	—	—	—	—	—
Roumanian lei		—	—	—	—	—	—	—	—	—	—	—	—	—	—
Gold lire		—	—	—	—	—	—	—	—	—	—	—	—	—	—

	31 December	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	30 June 1942
Francs		399.0	399.0	399.0	399.0	396.9	396.8	396.2	392.7	386.9	385.6	370.1	369.9	369.8	369.7	369.7
Gold francs		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Gold leva		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
French francs		263.0	273.6	270.4	268.7	267.0	271.4	268.1	265.5	262.0	257.0	174.3	171.8	171.8	171.8	171.8
Swiss francs		4.6	2.8	0.9	—	2.3	0.9	—	—	—	—	—	—	—	—	—
Paper roubles		3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	—	—	—	—	—
£ sterling		4.4	4.3	4.3	4.2	4.1	4.1	4.1	4.2	4.1	3.9	3.9	3.8	3.8	3.8	3.8
U.S. dollars		17.5	21.4	21.0	20.5	20.2	19.8	19.4	19.3	19.2	19.1	18.9	18.7	18.6	18.5	18.4
Czechoslovak crowns		0.9	0.3	—	—	—	—	—	—	—	—	—	—	—	—	—
Roumanian lei		—	110.0	110.0	55.0	55.0	55.0	55.0	55.0	—	—	—	—	—	—	—
Gold lire		—	—	0.5	0.5	0.5	0.5	0.5	0.5	—	—	—	—	—	—	—

Cols. h and j: 1928-29 and later: Including payments on the reparation debt. During World War I the transfer of amounts due on the foreign debt was suspended. The resumption of service was arranged for by the agreements of 1920, 1925 and 1927. Until March 1932, service of the foreign debt was effected according to the terms of the agreements. Since April 1932, interest was only partially transferred. Amortization payments have only partially been effected since 1932.

Cols. k-n: Average of calendar years.

Cols. h-l: 1939-1945: The following index of wholesale prices has been published by the Central Statistical Office:

1939	1940	1941	1942	1943	1944	1945 (Nov.)
100	116	148	188	237	345	569

Cols. m-n: 67 towns. For the years beginning with 1939 an index based on 42 towns is being published by the Central Statistical Office:

1939	1940	1941	1942	1943	1944	1945 (Nov.)
100	112	135	178	226	339	527

Cols. o-p: 1914-1920: Annual averages. 1914-1920 and 1940-1945: Domestic quotations.

SOURCES: Budgets, Closed Accounts, Direction Générale de la Statistique, *Annuaire Statistique*, Banque Nationale, *Bulletin de Statistique*.

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

Leva (000,000's)

	31 December	31 March 1928	1936	1937	1938	1939	1940	1941	30 June 1942
<b>Domestic Debt</b>									
<i>Long-term</i>									
5% (6%) Internal Loan, 1914 . . . . .	68.8	46.8	46.8	46.8	46.6	46.4	46.4	46.4	46.4
5% (6½%) National Loan, 1921 . . . . .	197.1	163.2	162.9	162.9	161.2	161.0	154.9	154.3	154.3
5% (6%) Loan under the Greco-Bulgarian Agreement on minorities emigration, 1923 . . . . .	299.8	2,255.0	2,249.2	2,247.2	2,241.6	2,229.7	2,218.6	2,217.5	2,217.5
6% State Bonds, 1934 . . . . .	—	57.6	—	—	—	—	—	—	—
4% Treasury Certificates, 1934 . . . . .	—	29.0	19.3	16.3	8.5	3.9	1.4	—	—
3% Internal Loan, 1936 . . . . .	—	100.0	68.0	34.0	—	—	—	—	—
5% Internal Loan, 1936 . . . . .	—	185.5	155.4	123.8	90.6	55.7	19.0	—	—
4% Treasury Certificates, 1938 . . . . .	—	—	—	—	—	3.8	1.9	1.0	1.0
4% Treasury Certificates, 1939 . . . . .	—	—	—	—	1.8	11.1	10.9	10.0	10.0
5% Internal Loan, 1939 . . . . .	—	—	—	—	—	—	135.0	133.0	133.0
6½% Internal Loan, 1939 . . . . .	—	—	—	—	—	—	—	237.0	237.0
6½% Internal Loan, 1939 . . . . .	—	—	—	—	—	—	—	—	327.0
5% Internal Loan, 1941 . . . . .	—	—	—	—	—	—	—	—	4,358.0
<b>Total Long-term Debt . . . . .</b>	<b>565.7</b>	<b>2,837.1</b>	<b>2,701.6</b>	<b>2,629.1</b>	<b>2,549.9</b>	<b>2,505.5</b>	<b>2,587.5</b>	<b>7,484.2</b>	<b>7,484.2</b>
<i>Short-term</i>									
<b>Treasury Bills:</b>									
To the National Bank . . . . .	—	936.0	385.0	400.0	400.0	600.0	600.0	—	—
To the Agricultural Bank . . . . .	250.0	525.0	100.0	—	—	—	—	—	—
To the Mortgage Bank . . . . .	—	15.0	—	—	—	—	—	—	—
Debt to Special Funds, etc. . . . .	280.5	1,557.6	1,765.2	2,345.0	3,830.0	6,931.2	10,446.5	10,291.1	10,291.1
Debt to the National Bank of Bulgaria . . . . .	4,220.6	2,551.5	3,494.7	3,441.4	3,393.0	3,353.3	3,332.7	3,332.7	3,332.7
<b>Total Short-term Debt . . . . .</b>	<b>4,751.1</b>	<b>5,585.1</b>	<b>5,744.9</b>	<b>6,186.4</b>	<b>7,623.0</b>	<b>10,884.5</b>	<b>14,379.2</b>	<b>13,623.8</b>	<b>13,623.8</b>
<b>TOTAL DOMESTIC DEBT</b>	<b>5,316.8</b>	<b>8,422.3</b>	<b>8,446.6</b>	<b>8,815.5</b>	<b>10,172.9</b>	<b>13,390.0</b>	<b>16,966.7</b>	<b>21,108.0</b>	<b>21,108.0</b>
<b>Foreign Debt</b>									
Pre-1914 Debt . . . . .	10,244.8	9,773.2	9,658.9	9,025.4	9,021.0	9,018.4	9,014.6	9,014.6	9,014.6
7% State Loan, 1926 for the Settlement of Refugees . . . . .	2,244.9	1,235.8	1,225.4	1,159.9	1,019.6	1,001.7	1,001.7	1,001.7	1,001.7
7½% Stabilization Loan, 1928 . . . . .	—	2,523.3	2,533.9	2,490.8	2,392.9	2,358.3	2,358.3	2,358.3	2,358.3
Other Loans . . . . .	393.4	470.6	337.0	287.3	257.3	231.7	229.7	225.4	225.4
<b>TOTAL FOREIGN DEBT</b>	<b>12,883.1</b>	<b>14,002.9</b>	<b>13,755.2</b>	<b>12,963.4</b>	<b>12,690.7</b>	<b>12,610.2</b>	<b>12,604.3</b>	<b>12,600.0</b>	<b>12,600.0</b>
<b>Total Public Debt . . . . .</b>	<b>18,199.9</b>	<b>22,425.2</b>	<b>22,201.7</b>	<b>21,778.9</b>	<b>22,863.7</b>	<b>26,000.2</b>	<b>29,571.0</b>	<b>33,708.0</b>	<b>33,708.0</b>



## CANADA

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Canadian \$ (000,000's)

Financial Year ending 31 March	Public Debt (at end of fiscal year)						Debt Service (during fiscal year)				Wholesale Prices		Cost of Living		Value of U.S. \$ expressed in Can. \$ (at end of fiscal year)	
	Domestic Debt			Foreign Debt	Total Debt		Interest		Redemption		(Annual averages)				Can. \$ per \$ 1	1914 = 100
	Long- term	Short- term	Total		Amount out- standing	Year-to-year increase (+) or decrease (—)	Dom- estic	For- eign	Dom- estic	For- eign	1914 = 100	1929 = 100	1914 = 100	1929 = 100		
a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	
1913/14	1	230	231	311	542	—	13	—	1	98	67	99	65	1.00	100	
1914/15	1	297	298	400	698	+ 156	16	—	2	100	69	100	65	1.01	101	
1915/16	100	289	389	546	935	+ 237	21	—	2	108	74	101	66	1.00	100	
1916/17	322	401	723	657	1,380	+ 445	36	—	1	129	88	109	71	1.00	100	
1917/18	789	433	1,221	640	1,861	+ 481	48	—	3	175	120	128	84	1.01	101	
1918/19	1,383	471	1,854	821	2,675	+ 814	77	—	1	195	133	145	95	1.02	102	
1919/20	1,974	488	2,462	580	3,042	+ 367	108	—	4	205	140	159	104	1.12	112	
1920/21	1,898	453	2,351	551	2,902	— 140	140	—	2	238	163	182	119	1.14	114	
1921/22	1,912	481	2,393	509	2,902	—	135	—	3	168	115	163	107	1.03	103	
1922/23	1,847	436	2,283	606	2,889	— 13	138	—	3	149	102	151	99	1.02	102	
1923/24	1,805	411	2,217	603	2,820	— 69	136	—	3	150	103	151	99	1.03	103	
1924/25	1,805	348	2,153	665	2,818	— 2	135	—	3	152	104	149	98	1.00	100	
1925/26	1,830	297	2,127	642	2,769	— 49	131	—	3	157	107	150	98	1.00	100	
1926/27	1,852	291	2,143	583	2,726	— 43	130	—	3	153	105	153	100	1.00	100	
1927/28	1,780	317	2,097	580	2,677	— 49	129	—	3	149	102	150	99	1.00	100	
1928/29	1,734	342	2,076	571	2,647	— 30	125	—	3	147	101	151	99	1.01	101	
1929/30	1,715	317	2,032	513	2,545	— 102	122	—	4	146	100	153	100	1.00	100	
1930/31	1,710	291	2,001	609	2,610	+ 65	121	—	4	132	91	152	99	1.00	100	
1931/32	1,922	314	2,236	596	2,832	+ 222	121	—	3	110	75	137	90	1.12	112	
1932/33	2,015	345	2,360	637	2,996	+ 164	135	—	4	102	70	124	81	1.20	120	
1933/34	2,086	349	2,435	706	3,141	+ 145	140	—	3	102	70	118	78	1.00	100	
1934/35	2,273	194	2,467	739	3,206	+ 65	139	—	4	109	75	120	79	1.01	101	
1935/36	2,404	221	2,624	808	3,432	+ 226	135	—	4	110	75	121	79	1.00	100	
1936/37	2,482	258	2,740	803	3,543	+ 111	137	—	4	114	78	123	81	1.00	100	
1937/38	2,458	288	2,746	794	3,540	— 3	132	—	4	129	89	127	83	1.00	100	
1938/39	2,512	320	2,832	876	3,708	+ 168	128	—	4	120	82	128	84	1.00	100	
1939/40	2,908	327	3,235	791	4,027	+ 319	129	—	4	115	79	127	83	1.21	121	
1940/41	3,732	376	4,108	646	4,754	+ 727	139	—	5	127	87	132	87	1.18	118	
1941/42	5,403	491	5,894	476	6,370	+ 1,616	155	—	3	137	94	140	92	1.14	114	
1942/43	7,536	572	8,108	469	8,577	+ 2,207	189	—	—	146	100	147	96	1.11	111	
1943/44	10,603	657	11,260	353	11,614	+ 3,037	243	—	—	153	105	149	97	1.12	112	
1944/45	13,651	852	14,503	352	14,855	+ 3,241	319	—	—	157	107	149	98	1.11	111	
1945/46	16,826	960	17,586	204	17,790	+ 2,935	409	—	—	158	108	150	99	1.10	110	
1946/47	16,394	1,138	17,530	166	17,696	— 94	404	—	—	166	113	155	102	1.00	100	

Col. a: The long-term (funded) debt, as reproduced in col. a on the basis of the official Canadian classification, also includes Treasury Bills and Deposit Certificates of less than two years and, since 1942, the estimated refundable portion of the personal income tax and excess profits tax (see Table II).

Col. b: The short-term (floating) debt consists of various demand liabilities shown in Table II; a number of items specifically referred to in the notes to Table II have been excluded.

Col. d: Foreign debt shown at parity.

Col. e: The total debt shown above represents the so-called "gross debt"—i.e., the sum-total of all the items shown on the liability side of the balance-sheet of the Dominion. Beginning with 31 March 1939, the amounts shown above differ from the totals published in the official accounts for following reasons:

(a) In the table shown above, Province Debt accounts have been included on a net basis (after deduction of offsetting assets) throughout the whole period 1914-1945, whereas in the official accounts they are shown on a gross basis as from 31 March 1939.

(b) The Finance Minister's Special Account has been excluded as from 1941 and Finance Minister's Securities Custody Account as from 1943.

The figures given opposite represent the total public debt as published in the official accounts:

	31 March 1939	1940	1941	1942	1943	1944	1945	1946	1947
	3,711	4,029	5,019	6,649	9,228	12,359	15,712	18,960	17,696

**Table I (continued). — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE**

In addition to the public debt as shown in the table above the public undertakings, such as Canadian National Railways, Canadian National Steamships, Harbour Commissions and the Bank of Canada have their own debts, one portion of which is due to the Canadian Government, and another is due to the public. The debt of these undertakings, held by the public and guaranteed by the Government amounted to:

31 March	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
	95	145	136	136	136	130	130	198	249	454	526	582	581	618	667	714
31 March	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
	837	955	1,001	1,024	1,087	1,241	1,279	1,212	1,264	1,379	1,395	1,314	1,197	1,068	1,112	1,113

*Cols. h-n:* Averages of calendar years. The average of 1913 has been entered under the fiscal year 1913-14, etc.

*SOURCES:* Public Accounts; Canada Year-Book.

**Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT**

Canadian \$ (000,000's)

31 March	1928	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
<b>Debt payable in Canada</b>												
<b>Funded Debt</b>												
<b>Unmatured</b>												
1914-1918 War Loans:												
5% Dominion of Canada War Loan, 1916-1931	53											
5½% Victory Loan, 1917-1937	238	236										
5½% Victory Loan, 1918-1933	447											
5½% Victory Loan, 1919-1934	512											
Other Loans issued before 1 April 1928	532	350	350	350	350	275	275	275	128	78	33	33
Loans issued from 1 April 1928 to 31 March 1937		1,742	1,742	1,652	1,482	1,336	1,195	1,155	1,046	908	908	865
1% Refunding Loan, 1937-1939			20	20								
2½% Refunding Loan, 1937-1944			20	20	20	20	20	20	20			
3¼% Refunding Loan, 1937-1951			60	60	60	60	60	60	60	60	60	60
1% Conversion Loan, 1937-1939			20	20								
2% Conversion Loan, 1937-1942			60	60	60	60						
3¼% Conversion Loan, 1937-1949			34	34	34	34	34	34	34	34	34	
2% Loan, 1938-1944				91	91	91	91	91	91			
3% Loan, 1938-1958				49	49	49	49	49	49	49	49	49
1½% Loan, 1939-1942					96	96	2					
3% Loan, 1939-1958					39	39	39	39	39	39	39	39
2% Two-year Notes, 1939-1941					200	200						
3¼% First War Loan, 1940-1948-1952					251	251	251	251	251	251	251	251
2% Loan, 1940-1945					40	105	105	105	105			
1% One-year Notes, 1940-1941						250						
3% Second War Loan, 1940-1952						325	325	325	325	325	325	325
1½% Two-and-one-half-year Notes, 1941-1943						250	250	250				
War Savings Certificates and Stamps, 1940						52	134	193	240	269	279	263
1% One-year Notes, 1941-1942							250					
1½% Three-year Notes, 1941-1944							200	200	200			
2% Victory Loan, 1941-1946							193	193	193	193	193	
3% Victory Loan, 1941-1951							650	650	650	650	650	650
1½% Second Victory Loan, 1942-1944							57	150	150			
2½% Second Victory Loan, 1942-1948							270	270	270	270	270	270
3% Second Victory Loan, 1942-1954							670	676	676	676	676	676
1% One-year Notes, 1942-1943								250				
1½% Two-year Notes, 1942-1944								100	100			
1½% Third Victory Loan, 1942-1946								144	144	144	144	
3% Third Victory Loan, 1942-1956								856	856	856	856	856

Table II (continued). — DETAILED STATEMENT OF THE PUBLIC DEBT

	31 March	1928	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
<b>Debt payable in Canada (continued)</b>													
1% One-year Notes, 1943-1944	—	—	—	—	—	—	—	—	—	250	—	—	—
1½% Two-year Notes, 1943-1945	—	—	—	—	—	—	—	—	—	450	450	—	—
1¾% Fourth Victory Loan, 1943-1946	—	—	—	—	—	—	—	—	—	197	197	197	—
3% Fourth Victory Loan, 1943-1957	—	—	—	—	—	—	—	—	—	1,111	1,111	1,111	1,111
1¾% Fifth Victory Loan, 1943-1947	—	—	—	—	—	—	—	—	—	373	373	373	373
3% Fifth Victory Loan, 1943-1959	—	—	—	—	—	—	—	—	—	1,197	1,197	1,197	1,197
1% One-year Notes, 1944-1945	—	—	—	—	—	—	—	—	—	250	—	—	—
1½% Two-year Notes, 1944-1946	—	—	—	—	—	—	—	—	—	100	100	—	—
0.75% Six-month Notes, due 11 Sept. 1945	—	—	—	—	—	—	—	—	—	154	—	—	—
0.75% Six-month Notes, due 16 April 1946	—	—	—	—	—	—	—	—	—	102	—	—	—
1¾% Sixth Victory Loan, 1944-1948	—	—	—	—	—	—	—	—	—	240	240	240	240
3% Sixth Victory Loan, 1944-1960	—	—	—	—	—	—	—	—	—	1,165	1,165	1,165	1,165
1¾% Seventh Victory Loan, 1944-1948	—	—	—	—	—	—	—	—	—	344	344	344	344
3% Seventh Victory Loan, 1944-1962	—	—	—	—	—	—	—	—	—	1,316	1,316	1,316	1,316
1¾% Eighth Victory Loan, 1945-1949	—	—	—	—	—	—	—	—	—	—	268	268	268
3% Eighth Victory Loan, 1945-1963	—	—	—	—	—	—	—	—	—	—	1,298	1,298	1,298
1¾% Ninth Victory Loan, 1945-1952	—	—	—	—	—	—	—	—	—	—	336	336	336
3% Ninth Victory Loan, 1945-1966	—	—	—	—	—	—	—	—	—	—	1,689	1,689	1,689
1% One-year Notes, 1945-1946	—	—	—	—	—	—	—	—	—	—	250	—	—
0.625% Six Months Treasury Notes, due 1 Sept. 1946	—	—	—	—	—	—	—	—	—	—	—	256	—
1¾% Loan, 1946-1950	—	—	—	—	—	—	—	—	—	—	—	—	400
2¾% Canada Savings Bonds, 1946-1956	—	—	—	—	—	—	—	—	—	—	—	—	483
0.625% Six Months Treasury Notes, due 1 Sept. 1947	—	—	—	—	—	—	—	—	—	—	—	—	550
Non-interest-bearing Certificates	—	—	—	—	—	—	6	9	9	10	12	6	1
Treasury Bills, various discount rates	—	150	150	155	155	230	270	300	360	380	450	450	450
0.75% Deposit Certificates	—	—	—	—	—	—	—	820	790	1,000	740	280	—
Estimated refundable portion of personal income tax and excess profits tax	—	—	—	—	—	—	—	70	225	444	516	543	—
Total unmatured debt payable in Canada	1,781	2,478	2,456	2,510	2,906	3,729	5,309	7,534	10,591	13,639	16,617	16,382	—
Total matured debt payable in Canada	—	4	3	2	2	3	5	2	12	12	9	12	—
Total funded debt payable in Canada	1,781	2,482	2,458	2,512	2,908	3,732	5,403	7,536	10,603	13,651	16,626	16,394	—
<b>Floating Debt</b>													
Dominion notes in circulation	189	—	—	—	—	—	—	—	—	—	—	—	—
Bank Circulation Redemption Fund	6	7	6	5	5	5	4	4	3	2	2	1	—
Post Office Savings deposits	31	22	23	23	23	22	22	24	28	33	6	9	—
Post Office account-money orders, postal notes, etc., outstanding	5	4	4	2	3	4	7	5	7	5	36	36	—
Insurance and Superannuation Funds <sup>a</sup>	52	177	94	98	103	108	121	137	153	163	170	170	—
Trust Funds	20	21	21	21	22	30	35	—	—	—	—	—	—
Contingent and Special Funds <sup>b</sup>	2	14	12	28	3	15	66	56	74	151	133	31	—
Province Debt Accounts <sup>c</sup>	10	10	10	10	10	10	10	10	10	10	10	10	10
Interest due and outstanding	3	3	2	2	2	8	9	15	19	29	59	73	—
Government annuities	—	—	107	123	140	156	173	190	214	244	287	357	—
Outstanding cheques	—	—	10	7	16	19	44	83	60	113	95	75	—
Stock and other obligations payable on demand	—	—	—	—	—	—	—	—	1	—	1	236	—
Deposit and Trust Accounts, Miscellaneous <sup>d</sup>	—	—	—	—	—	—	—	49	88	102	161	138	—
Total floating debt	317	258	288	320	327	376	491	572	657	852	960	1,136	—
TOTAL DEBT PAYABLE IN CANADA	2,098	2,740	2,746	2,832	3,235	4,108	5,894	8,108	11,260	14,503	17,586	17,530	—
<b>Debt payable in Canada and New York</b>													
5% Dominion of Canada War Loan, 1917-1937	90	—	—	—	—	—	—	—	—	—	—	—	—
5% Bond Loan, 1915-1935	1	—	—	—	—	—	—	—	—	—	—	—	—
TOTAL DEBT PAYABLE IN CANADA AND NEW YORK	91	—	—	—	—	—	—	—	—	—	—	—	—

<sup>a</sup> Excluding Unemployment Insurance Account—Bonds and Accrued Interest (since 1942).<sup>b</sup> Excluding in 1941 and 1942 the Finance Minister's Special Account.<sup>c</sup> Province Debt Accounts are shown net after deduction of offsetting figure on asset side of the balance-sheet of the Dominion of Canada.<sup>d</sup> Excluding the Finance Minister's Special Account and the Finance Minister's Securities Custody Account (since 1943).

## CANADA

Table II (continued). DETAILED STATEMENT OF THE PUBLIC DEBT

	31 March	1928	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
<b>Debt payable in London</b>													
Unmatured													
3½% Loan, 1884 (1909-1939) . . . . .	24	—	—	—	—	—	—	—	—	—	—	—	—
3½% Canadian Pacific Railway Land Grant Loan . . . . .	15	15	15	—	—	—	—	—	—	—	—	—	—
3½% Loan, 1930-1950 . . . . .	137	137	137	137	53	—	—	—	—	—	—	—	—
3% Loan, 1888 . . . . .	8	8	8	—	—	—	—	—	—	—	—	—	—
3% Loan, 1892 . . . . .	18	18	18	—	—	—	—	—	—	—	—	—	—
3% Loan, 1894 . . . . .	11	11	11	—	—	—	—	—	—	—	—	—	—
2½% Loan, 1897 . . . . .	5	5	5	5	5	5	1	—	—	—	—	—	—
4% Loan, 1940-1960 . . . . .	94	94	94	94	94	—	—	—	—	—	—	—	—
3½% Loan, 1950-1955 . . . . .	—	49	49	49	49	49	6	5	5	5	5	5	5
4% Loan, 1953-1958 . . . . .	—	73	73	73	73	73	4	4	3	3	3	3	3
3¼% Loan, 1958-1963 . . . . .	—	—	—	—	49	49	4	4	4	4	4	4	3
Total unmaturred debt payable in London . . . . .	312	410	410	406	322	175	15	13	12	12	12	12	12
Total matured debt payable in London . . . . .	—	—	—	—	—	2	1	1	1	1	1	1	1
<b>TOTAL DEBT PAYABLE IN LONDON</b>	<b>312</b>	<b>410</b>	<b>410</b>	<b>406</b>	<b>322</b>	<b>177</b>	<b>17</b>	<b>14</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>13</b>
<b>Debt payable in New York</b>													
Unmatured													
5% Public Service Loan, 1916 . . . . .	25	—	—	—	—	—	—	—	—	—	—	—	—
5½% Bond Loan, 1919-1929 . . . . .	60	—	—	—	—	—	—	—	—	—	—	—	—
5% Bond Loan, 1922-1952 . . . . .	100	100	100	100	100	100	100	—	—	—	—	—	—
4½% Bond Loan, 1926-1936 . . . . .	40	—	—	—	—	—	—	—	—	—	—	—	—
4% Loan, 1930-1960 . . . . .	—	100	100	100	100	100	100	100	100	100	100	100	100
2½% Loan, 1935-1945 . . . . .	—	76	76	76	76	76	76	76	—	—	—	—	—
2% Loan, 1936-1939 . . . . .	—	40	40	—	—	—	—	—	—	—	—	—	—
3½% Loan, 1936-1961 . . . . .	—	48	48	48	48	48	48	48	48	48	48	48	48
2½% Loan, 1937-1944 . . . . .	—	30	30	30	30	30	30	30	—	—	—	—	—
3% Loan, 1937-1967 . . . . .	—	55	55	55	55	55	55	55	55	55	55	—	—
3% Loan, 1938-1968 . . . . .	—	—	—	40	40	40	40	40	40	40	40	—	—
1¼% Twenty-seven-month Notes, 1939-1941 . . . . .	—	—	—	20	20	20	10	—	—	—	—	—	—
2½% Loan, 1943-1948 . . . . .	—	—	—	—	—	—	—	30	30	30	30	—	—
3% Loan, 1943-1953 . . . . .	—	—	—	—	—	—	—	30	30	30	30	—	—
3% Loan, 1943-1958 . . . . .	—	—	—	—	—	—	—	30	30	30	30	—	—
Total unmaturred debt payable in New York . . . . .	225	449	449	469	469	469	459	439	333	333	333	178	148
Total matured debt payable in New York . . . . .	—	—	—	—	—	—	—	16	7	6	13	—	5
<b>TOTAL DEBT PAYABLE IN NEW YORK</b>	<b>225</b>	<b>449</b>	<b>449</b>	<b>469</b>	<b>469</b>	<b>469</b>	<b>459</b>	<b>455</b>	<b>340</b>	<b>339</b>	<b>346</b>	<b>191</b>	<b>153</b>
Debt Matured (unspecified). . . . .	—	6	1	1	1	—	—	—	—	—	—	—	—
Total funded debt . . . . .	2,409	3,347	3,319	3,388	3,700	4,378	5,879	8,006	10,956	14,003	16,830	16,560	16,560
Less: Sinking funds . . . . .	49	62	66	—	—	—	—	—	—	—	—	—	—
Total funded debt less sinking funds . . . . .	2,360	3,285	3,253	3,388	3,700	4,378	5,879	8,006	10,956	14,003	16,830	16,560	16,560
Total Public Debt . . . . .	2,877	3,543	3,540	3,708	4,027	4,754	6,370	8,577	11,814	14,855	17,790	17,898	17,898

## CHILE

**Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE****Pesos (000,000's)**

Financial Year ending 31 December	Public Debt (at end of fiscal year)						Debt Service (during fiscal year)				Wholesale Prices		Cost of Living		Value of U.S. \$ expressed in penns (at end of fiscal year)	
	Domestic Debt			Foreign Debt	Total Debt		Interest		Redemption		(Annual averages)				Penns per \$1	1914 = 100
	Long- term	Short- term	Total		Amount out- standing	Year-to-year increase (+) or decrease (—)	Dom- estic	For- eign	Dom- estic	For- eign	1914 = 100	1929 = 100	1914 = 100	1929 = 100		
	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
1914	501.4	—	501.4	1,331.1	1,832.5	.	.	66.3	.	23.6	100 <sup>a</sup>	52 <sup>a</sup>	100	.	7.21	100
1915	505.6	—	505.6	1,302.3	1,807.9	— 24.6	.	60.8	.	29.1	.	.	111	.	5.69	79
1916	536.4	—	536.4	1,272.3	1,808.7	+ 0.8	.	59.7	.	30.2	.	.	108	.	4.39	61
1917	544.9	—	544.9	1,241.8	1,786.7	— 22.0	.	58.2	.	30.6	.	.	109	.	3.54	49
1918	538.2	—	538.2	1,210.7	1,748.9	— 37.8	.	57.0	.	31.1	.	.	112	.	4.87	68
1919	539.6	—	539.6	1,187.0	1,726.6	— 22.3	.	117.3	.	.	.	.	132	.	5.34	74
1920	562.4	—	562.4	1,134.0	1,696.4	— 30.2	.	115.0	.	.	.	.	156	.	7.03	98
1921	674.6	—	674.6	1,216.7	1,891.3	+ 194.9	.	87.9	.	.	.	.	156	.	9.27	129
1922	715.0	—	715.0	1,389.6	2,104.6	+ 213.3	.	104.1	.	.	.	.	160	.	8.06	112
1923	695.3	—	695.3	1,313.9	2,009.2	— 95.4	.	148.1	.	.	.	.	163	.	9.38	130
1924	712.0	—	712.0	1,323.4	2,035.4	+ 26.2	.	113.4	.	52.1	.	.	172	.	8.82	122
1925	727.0	—	727.0	1,252.7	1,979.7	— 55.7	.	93.5	.	71.2	.	.	187	.	8.23	114
1926	172.7	—	172.7	1,596.4	1,769.1	— 210.6	.	.	.	.	.	.	174	.	8.31	115
1927	104.6	—	104.6	1,758.2	1,862.8	+ 93.7	.	.	.	.	.	.	181	.	8.19	114
1928	256.9	10.5	267.4	2,136.5	2,405.9	+ 543.1	337.3				192	100	181	.	8.29	115
1929	322.9	—	322.9	2,365.2	2,668.1	+ 292.2	295.6				192	100	194	100	8.27	115
1930	457.8	25.0	482.8	2,759.1	3,241.9	+ 553.8	296.1				167	87	183	99	8.27	115
1931	480.0	130.1	610.1	2,783.8	3,393.9	+ 152.0	309.3				154	80	175	98	8.20	115
1932	934.1	108.5	1,042.6	2,808.1	3,850.7	+ 456.3	90.3				230	120	192	104	16.59	230
1933	1,196.9	58.8	1,255.7	2,826.8	4,082.5	+ 231.8	111.2				346	180	243	130	10.42	145
1934	1,386.4	2.4	1,388.8	2,743.9	4,132.7	+ 50.2	106.7				344	179	.	130	0.77	136
1935	1,532.5	1.1	1,533.6	2,718.3	4,251.9	+ 119.2	115.9				344	179	.	132	19.63	272
1936	1,508.4	1.0	1,509.4	2,624.2	4,133.6	118.3	128.8				378	197	.	144	19.34	268
1937	1,524.3	0.7	1,525.0	2,556.7	4,081.7	— 51.9	115.9				453	236	.	162	19.34	268
1938	1,489.0	23.8	1,512.8	2,345.6	3,858.4	— 223.3	.				432	225	.	169	19.32	268
1939	1,689.6	234.0	1,923.6	2,303.6	4,227.2	+ 368.8	67.9	45.3	79.0	65.3	420	219	.	171	19.34	268
1940	1,761.1	270.9	2,032.0	2,377.1	4,409.1	+ 181.9	102.9	44.9	39.0	62.1	463	241	.	193	19.36	269
1941	1,752.1	307.0	2,059.1	2,583.1	4,042.2	+ 233.1	107.9	42.5	84.1	36.1	540	281	.	222	19.36	269
1942	2,110.9	255.6	2,366.5	2,629.4	4,995.9	+ 353.7	117.4	45.1	86.1	33.0	730	380	.	279	19.37	269
1943	2,573.2	257.7	2,830.9	2,698.5	5,529.4	+ 533.5	146.2	38.5	41.5	115.5	806	420	.	324	19.37	269
1944	3,091.7	195.6	3,287.3	2,674.8	5,962.1	+ 432.7	.	.	.	.	831	433	.	362	19.37	269
1945	3,866.0	182.3	4,048.3	2,642.0	6,690.4	+ 728.3	.	.	.	.	888	463	.	395	19.37	269
1946	4,478.5	332.5	4,809.0	2,448.2	7,257.3	+ 566.9	.	.	.	.	1,028	536	.	458	19.37	269
1947	4,289.9	550.8	4,840.7	2,405.1	7,245.8	— 11.5	.	.	.	.	1,323	689	.	.	19.37	269

<sup>a</sup> Average of 1913.

The foreign debt is shown at the equivalent of the various currencies at par (₡1 = 40 pesos, U.S. \$1 = 8.25 pesos, 1 Swiss franc = 1.59 pesos) with the exception, as from 1970 of the floating debt in dollars, due to the Autonomous Amortization Fund. These debts have been converted at the following rates, per U.S. \$1: 8.22, 24.90, 25.0 and 31.0.

Beginning with 1928 the total includes the guaranteed (railway) debt which had not been taken over by the State until then. The table below shows the foreign debt in the actual currencies in which it was raised:

(Millions of currency indicated)

[illegible]

Table I (continued). — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

<i>Cols. h-j:</i>	The service of the foreign debt was suspended as from 30 July 1931, but a plan for partial resumption was adopted in January 1935, and at the beginning of 1936 the service was resumed in part.
<i>Col. h:</i>	1919-1923: Including redemption.
<i>Cols. g-j:</i>	Including redemption of debt charged to extraordinary budget (mostly covered by loan proceeds). 1931-1943: Including expenditure of the Autonomous Amortization Fund. Most of its income is derived from taxes allocated directly to the Fund.
<i>Cols. m-n:</i>	Cost of living in Santiago. Dirección General de Estadística. <i>Col. n:</i> Revised series. <i>Cols. o-p:</i> 1937-1946: Official exchange rate.
<i>SOURCES:</i>	<i>Sinópsis Estadística</i> , 1926/27, Price, Waterhouse, Fallér & Co.; <i>Informe sobre el Estado de la Hacienda Pública</i> ; <i>Memoria de la Contraloría General</i> ; <i>Sinópsis Geográfico-Estadística</i> , 1933.

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

Pesos (000,000's)

	31 December	1928	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
<b>Domestic Debt</b>												
<i>Long-term Debt</i>												
Total debt created before 1928 . . . . .	80.7	63.2	61.9	60.5	59.1	57.9	57.5	57.4	55.6	55.0	54.3	
1928: 7% and 8% Loans for road construction . . . . .	28.8	21.1	19.5	18.7	18.1	17.4	16.8	16.2	15.5	14.7	14.1	
7% Works plan . . . . .	24.9	20.7	20.1	19.6	19.1	18.6	18.0	17.3	16.6	15.9	15.1	
8% Workers' Insurance Fund . . . . .	19.8	—	—	—	—	—	—	—	—	—	—	
7% Workers' Insurance Fund . . . . .	—	17.3	16.9	16.5	16.2	15.7	15.3	14.8	14.3	13.8	13.2	
7% Alamos Railway . . . . .	12.0	10.1	9.9	9.6	9.4	9.1	8.9	8.6	8.2	7.9	7.5	
Other loans issued in 1928 . . . . .	90.7	136.9	124.0	110.2	107.4	104.5	101.1	97.8	94.2	90.2	86.2	
1929: 7% Agricultural Settlements in Magallanes . . . . .	—	1.8	1.7	1.7	1.6	1.6	1.6	1.5	1.5	1.4	1.3	
7% Reconstruction of Talca . . . . .	—	8.6	8.4	8.2	8.0	7.8	7.6	7.4	7.1	6.9	6.6	
1930: 7% Extraordinary budget, 1930 . . . . .	—	3.9	3.9	3.8	3.7	3.6	3.5	3.4	3.3	3.1	3.0	
7% Chile-Peru treaty . . . . .	—	45.6	44.7	43.8	42.8	41.8	40.7	39.5	38.2	36.9	35.4	
7% Road construction . . . . .	—	25.4	19.9	19.4	18.9	18.4	17.9	17.3	16.5	15.9	15.1	
7% Agrarian Credit Fund . . . . .	—	14.4	14.1	13.8	13.5	13.2	12.8	12.4	12.0	11.6	11.2	
7% Nitrate subsidies . . . . .	—	11.9	11.6	11.3	11.1	10.8	10.6	10.3	10.0	9.6	9.3	
1931: 7% Extraordinary budget, 1931 . . . . .	—	3.2	3.2	3.1	3.0	3.0	2.9	2.8	2.7	2.6	2.6	
7% Discharged officials . . . . .	—	6.1	4.4	4.3	4.3	4.2	4.1	4.0	3.9	3.8	3.7	
7% Nitrate bonds . . . . .	—	11.4	11.2	11.0	10.8	10.5	10.3	10.0	9.7	9.4	9.1	
8% Tacna Irrigation Works (1921-1924) taken over by the Government . . . . .	—	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	—	—	
1932: 7% Extraordinary budgets 1932, 1933 and 1934 . . . . .	—	136.5	134.5	132.5	130.4	128.1	125.7	123.4	121.1	118.8	116.5	
ISSUES												
1933: 2% Consolidation of outstanding debt to Central Bank . . . . .	—	644.6	—	—	—	—	—	—	—	—	—	
1934: 7% Discharged officials . . . . .	—	13.8	13.5	13.3	13.1	12.9	12.7	12.4	12.1	11.9	11.5	
6½% Payments of arrears . . . . .	—	16.0	8.8	8.5	8.4	8.3	8.2	8.0	7.9	7.7	7.5	
7% Payments of arrears . . . . .	—	139.6	137.6	135.7	133.8	131.0	128.7	126.3	123.7	120.9	118.0	
Obligations of the Nitrate Development Board . . . . .	—	2.4	1.4	1.4	1.4	1.3	1.3	1.3	29.2	28.9	28.5	
1935: 7% Consolidation of the outstanding debt to the Mortgage Bank . . . . .	—	6.4	6.3	6.3	6.2	6.1	5.9	5.8	35.8	35.4	34.8	
7% Public Buildings . . . . .	—	8.4	8.3	8.2	8.1	8.1	7.9	7.8	9.4	9.2	9.4	
7% Agricultural Settlement Fund . . . . .	—	10.4	10.2	10.1	9.9	9.8	9.6	9.4	9.3	9.1	8.8	
1936: 6% Industrial Credit Bank . . . . .	—	32.6	23.3	23.0	22.7	16.9	16.6	16.3	16.0	15.7	15.4	
1937: 3% Debt of the Nitrate Sales Corporation to the Central Bank . . . . .	—	100.0	75.0	—	—	—	—	—	—	—	—	
6% Hospital works . . . . .	—	3.0	—	—	—	—	—	—	—	—	—	
7% Valdivia metallurgical works . . . . .	—	8.8	4.0	3.9	3.8	3.8	28.8	28.5	29.0	29.3	28.9	
7% Railways Rocero-Puyehue and Freire-Tolten . . . . .	—	—	5.0	4.9	4.9	4.8	9.6	9.5	10.7	11.2	11.0	
1938: 1% Consolidation of outstanding debt to Central Bank and Mining Credit Fund . . . . .	—	—	675.7	—	—	—	—	—	—	—	—	
7% Housing Fund . . . . .	—	—	9.9	9.8	9.7	9.6	9.4	9.3	19.1	18.8	18.5	
7% National Air Lines . . . . .	—	—	—	24.9	24.6	20.2	20.0	19.7	19.4	19.1	18.8	
2% Reconstruction corporations . . . . .	—	—	—	99.0	191.0	193.3	243.6	258.2	267.2	267.8	261.2	
7% Mining Credit Fund . . . . .	—	—	—	78.4	75.1	71.6	67.9	63.9	59.6	55.0	50.1	
1939: 1.90% Consolidation of outstanding debt to the Central Bank . . . . .	—	—	—	743.1	735.5	727.6	719.7	711.5	703.2	694.8	686.2	
6% Increased quota—maternal and child welfare . . . . .	—	—	—	25.0	27.7	30.4	46.0	55.5	69.7	98.7	126.3	
5% Railroad-Quintero, Port and Seaside resort . . . . .	—	—	—	8.0	5.9	5.7	5.5	5.4	5.2	5.0	4.8	
1940: 7% Works (on Avenida General Bustamante) . . . . .	—	—	—	—	—	1.8	5.7	5.3	6.6	9.1	8.9	
1941: 7% State Railways Loan . . . . .	—	—	—	—	—	—	18.7	308.8	305.6	302.2	298.5	

Table II (continued). — DETAILED STATEMENT OF THE PUBLIC DEBT

	31 December	1928	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
<b>Domestic Debt (continued)</b>												
1943: 7% Consolidation of outstanding debt for Har-												
bour Works									64.4	67.5	66.8	74.9
2% La Serena Appeal Court Fund									0.9	0.9	0.9	0.8
7% Supplement: 1943 Budget, 1st issue									140.0	141.3	139.8	138.1
7% Supplement: 1943 Budget, 2nd issue									72.2	79.6	81.8	163.1
7% Teachers' Salary Increase									70.7	170.9	169.1	167.1
1944: 7% Economic plan										294.1	384.7	384.0
7% Highway construction										44.7	107.0	167.6
7% Various Railways										2.0	2.0	1.9
7% Plan "Agropecuaria"										3.2	49.3	82.4
7% Consol. of the Arica-La Paz Railway debt										0.6	0.6	2.2
1945: 7% Hospital Buildings											11.9	32.5
7% Public Works											103.0	374.8
7% National Transport Corporation											86.2	84.5
7% Agricultural Fund											370.0	366.3
7% Viniculturists and Wine Producers' Co-												
operatives											12.9	24.8
1946: 7% Water Works												34.8
4% Central Welfare Board												110.0
Total domestic long-term debt, created since 1928		176.2	1,461.1	1,427.1	1,629.1	1,702.0	1,694.2	2,053.4	2,515.8	3,036.1	3,811.0	4,422.2
Total domestic long-term debt		256.9	1,524.3	1,489.0	1,689.6	1,761.1	1,752.1	2,110.9	2,573.2	3,091.7	3,866.0	4,476.5
<b>Short-term Debt</b>												
Bank advances:												
Advances from the Banco de Chile			0.7	0.7	0.7		0.8	0.6				
Bank advances		10.5										
7% Advances from the National Savings Bank				23.1	34.4	36.6	32.2	29.7	32.1	29.9	16.9	16.6
4% Corporation for development of production						5.0	4.9	4.7	4.6	4.5	4.4	4.3
6% Workers' fund						1.7	1.7	1.7	1.7	1.7	1.7	1.7
6% Advances from National Savings Bank					5.9	7.3	7.2	8.9	9.1	9.0	8.8	8.7
5% Corporation for the development of production						0.3	0.1					
3% Advances from National Savings Bank							50.0					
7% Corporation for development of production									0.2	0.2	0.2	
6% Industrial Credit Institute										0.3	0.3	0.3
8% National Savings Bank												0.9
Total Bank advances		10.5	0.7	23.8	41.0	50.9	97.0	45.6	47.7	45.6	32.3	32.5
Credit laws 6334-6340, Reconstruction Corporations					193.0	220.0	210.0	210.0	210.0	150.0	150.0	150.0
and Development of Production												150.0
Treasury promissory Notes												
Total short-term debt		10.5	0.7	23.8	234.0	270.9	307.0	255.6	257.7	195.6	182.3	332.5
TOTAL DOMESTIC DEBT		267.4	1,525.0	1,512.8	1,923.6	2,032.0	2,059.1	2,366.5	2,830.9	3,287.3	4,048.3	4,809.0
<b>Foreign Debt</b>												
<b>Long-term Debt</b>												
Loans issued in £:												
Chilian Loans, 1885-1896		275.5	209.9	202.6	201.7	201.7	201.7	201.7	201.7	201.7	200.7	178.2
4½% 1896-1900, Coquimbo Railway Bonds		5.2	4.3	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	3.7
5% 1905, Santiago drainage		31.2	27.0	26.2	26.2	26.2	26.2	26.2	26.2	26.2	26.2	22.8
4½% 1906, Arica-La Paz Railway		16.9										
5% 1909, Valparaíso reconstruction		96.3	88.7	85.7	85.7	85.7	85.7	85.7	85.7	85.7	84.6	75.7
5% 1910, Arica-La Paz Railway		66.8	55.8	54.2	54.0	54.0	54.0	54.0	54.0	54.0	53.1	46.1
5% 1910, Valparaíso city												
4½% 1910, Copiapo Railway		5.2	3.6	3.5	3.4	3.4	3.4	3.4	3.4	3.4	3.4	2.6
5% 1911, Valdivia, Santiago street paving, national												
defence and harbours, Series I and II		268.3	225.8	220.0	217.5	217.5	217.5	216.7	216.7	216.7	215.6	185.7
7½% 1922, Service on State gold bonds		62.6	60.4	56.8	56.6	56.6	56.6	56.6	56.6	56.6	55.8	48.6
6% 1926, Harbour works		111.1	108.2	105.2	105.0	104.9	104.9	104.9	104.9	104.9	103.8	94.4
5% 1910, 1912-1914 Longitudinal N. and S. Railways <sup>a</sup>		180.1	152.9	152.9	152.9	152.9	152.9	152.9	152.9	152.9	152.9	152.9
6% 1927, 1928 Longitudinal South Railway <sup>a</sup>		5.1	5.0	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
5% 1928 Longitudinal South Railway <sup>a</sup>		5.7	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2
7% 1922 Longitudinal South Railway <sup>a</sup>		4.1	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7
Loans issued in dollars:												
7% 1922, Canals and public service		135.1	114.9	102.4	98.7	96.6	94.9	93.9	93.3	89.5	85.7	78.4
6% 1926, Conversion of domestic debt, etc.		565.9	466.3	390.7	377.4	364.0	358.1	354.5	352.4	347.6	327.9	307.1
Total foreign long-term debt created before 1928		1,835.1	1,531.7	1,415.1	1,394.0	1,378.4	1,370.8	1,365.4	1,362.6	1,354.1	1,324.6	1,207.1

<sup>a</sup> Guaranteed debt, not taken over by the State until 1928.

Table II (continued). — DETAILED STATEMENT OF THE PUBLIC DEBT

31 December	1928	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
<b>Foreign Debt (continued)</b>											
<b>Other loans issued in £:</b>											
6% 1928, Public works bonds . . . . .	80.0	76.2	73.4	73.3	73.3	73.3	73.2	73.2	73.2	72.1	65.1
8% 1928, Transandino Chilena . . . . .	—	27.7	26.2	25.8	25.8	25.8	25.8	25.8	25.8	25.7	21.5
6% 1929, Public works bonds . . . . .	—	77.4	73.9	73.8	73.8	73.8	73.8	73.8	73.8	72.2	65.3
<b>Other loans issued in dollars:</b>											
5% 1928, Railway debt consolidation . . . . .	91.4	—	—	—	—	—	—	—	—	—	—
6% 1928, Public works bonds . . . . .	132.0	107.5	85.0	82.2	79.4	78.1	77.3	77.2	72.3	72.2	67.3
6% 1929, Public works bonds . . . . .	—	71.7	57.5	55.5	63.7	52.9	52.1	52.0	50.4	47.6	44.3
6% 1930, Public works bonds . . . . .	—	157.0	121.5	116.6	110.6	109.5	104.9	104.7	100.6	92.6	81.9
7% 1943, Consolidated Municipal Loan . . . . .	—	—	—	—	—	—	—	76.2	69.7	67.3	60.8
7% 1943, City of Santiago . . . . .	—	—	—	—	—	—	—	13.4	11.6	10.7	9.6
7% 1943, City of Santiago . . . . .	—	—	—	—	—	—	—	10.8	10.4	9.7	8.9
<b>Loans issued in Swiss francs:</b>											
6% 1929, Public works bonds . . . . .	—	38.7	37.0	37.0	37.0	37.0	37.0	37.0	37.0	37.0	37.0
6% 1930, Public works bonds . . . . .	—	93.0	89.0	88.7	88.7	88.7	88.7	88.7	88.7	88.7	88.7
Total foreign long-term debt created since 1928 . . . . .	303.4	649.2	563.5	552.9	542.3	539.1	532.8	632.8	613.5	595.8	550.4
<b>Total foreign long-term debt:</b>											
In sterling . . . . .	1,214.1	1,131.8	1,095.5	1,090.8	1,090.8	1,090.7	1,089.9	1,089.9	1,089.9	1,080.9	973.4
In dollars . . . . .	924.4	917.4	757.1	730.4	704.3	693.5	682.7	780.0	752.1	713.8	658.4
In Swiss francs . . . . .	—	131.7	126.0	125.7	125.7	125.7	125.7	125.7	125.7	125.7	125.7
Total foreign long-term debt . . . . .	2,138.5	2,180.9	1,978.6	1,946.9	1,920.7	1,909.8	1,898.3	1,995.5	1,967.7	1,920.4	1,757.5
<b>Short-term Debt</b>											
<b>Bank advances:</b>											
<b>Advances in dollars:</b>											
National City Bank . . . . .	—	117.3	114.0	110.8	107.5	104.2	101.0	6.6	5.7	5.5	5.1
Guaranty Trust Co. . . . .	—	31.8	31.1	30.3	29.4	28.5	27.7	26.8	—	—	—
Anglo-Federal Banking Corporation . . . . .	—	1.9	1.9	1.8	1.7	1.7	1.6	1.6	1.5	1.5	1.4
Guaranty Trust-Kuhn, Loeb . . . . .	—	47.1	45.9	44.6	43.4	42.2	40.8	39.5	14.8	14.3	13.2
Grace National Bank . . . . .	—	7.1	6.9	6.7	6.5	6.3	6.1	5.9	5.7	5.5	4.7
<b>Advances in sterling:</b>											
Rothschild & Sons . . . . .	—	71.9	70.3	68.4	66.4	64.4	62.5	60.5	58.6	56.6	52.3
Anglo-Federal Banking Corporation . . . . .	—	24.6	24.0	23.3	22.7	22.0	21.3	20.7	20.0	19.3	15.4
Banco de Chile, London . . . . .	—	9.2	9.0	8.7	8.5	8.3	8.0	7.6	7.5	7.3	5.1
Guaranty Trust-Kuhn, Loeb . . . . .	—	5.6	5.5	5.3	5.2	5.0	4.9	4.7	4.0	3.8	3.6
National City Bank . . . . .	—	3.3	3.2	3.1	3.0	2.9	2.8	2.8	2.7	2.6	0.4
Grace National Bank . . . . .	—	1.0	1.0	1.0	0.9	0.9	0.9	0.8	0.8	0.8	0.7
Total bank advances . . . . .	—	320.8	312.8	304.0	295.2	286.4	277.6	177.7	121.3	117.2	101.9
Debt to the Autonomous Amortization Fund (Credit Laws 6334-6340—Reconstruction Corporation) in dollars . . . . .	—	—	—	—	110.0	337.3	405.4	478.7	540.7	560.8	560.8
<b>Treasury Promissory Notes:</b>											
In sterling . . . . .	—	5.5	5.4	5.2	5.1	4.9	4.8	4.6	4.5	4.3	4.0
In dollars . . . . .	—	26.5	25.9	25.1	24.4	23.7	22.9	22.2	21.5	20.8	17.9
Harbour works loans, in sterling . . . . .	—	22.9	22.9	22.3	21.7	21.0	20.4	19.8	19.1	18.5	6.1
Total foreign short-term debt . . . . .	—	375.8	367.0	356.7	456.4	673.3	731.1	703.0	707.1	721.6	690.7
<b>Total foreign debt:</b>											
In sterling . . . . .	1,214.1	1,275.8	1,236.8	1,228.1	1,224.3	1,220.1	1,215.5	1,211.6	1,207.1	1,194.1	1,061.0
In dollars . . . . .	924.4	1,149.1	982.8	949.7	1,027.2	1,237.4	1,288.2	1,361.3	1,342.0	1,322.2	1,261.5
In Swiss francs . . . . .	—	131.7	126.0	125.7	125.7	125.7	125.7	125.7	125.7	125.7	125.7
<b>TOTAL FOREIGN DEBT</b> . . . . .	<b>2,138.5</b>	<b>2,556.7</b>	<b>2,345.6</b>	<b>2,303.6</b>	<b>2,377.1</b>	<b>2,583.1</b>	<b>2,629.4</b>	<b>2,698.5</b>	<b>2,674.8</b>	<b>2,642.0</b>	<b>2,448.2</b>
<b>Total Debt</b> . . . . .	<b>2,405.9</b>	<b>4,081.7</b>	<b>3,858.4</b>	<b>4,227.2</b>	<b>4,409.1</b>	<b>4,642.2</b>	<b>4,995.9</b>	<b>5,529.4</b>	<b>5,962.1</b>	<b>6,690.4</b>	<b>7,257.3</b>



## COLOMBIA

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Pesos (000,000's)

Financial Year ending 31 December	Public Debt (at end of fiscal year)						Debt Service (during fiscal year)				Cost of Living	Value of U.S. \$ expressed in pesos (at end of fiscal year)		
	Domestic Debt			Foreign Debt	Total Debt		Domestic		Foreign		Annual averages	1937 = 100	Pesos per \$1	1914 = 100
	Long- term	Short- term	Total		Amount out- standing	Year-to-year increase (+) or decrease (—)	Inter- est	Redemp- tion	Inter- est	Redemp- tion				
	a	b	c	d	e	f	g	h	i	j	k	l	m	
1914	.	.	.	.	.	.	.	.	.	.	.	1.05	100	
1922	.	.	.	24.1	.	.	.	.	.	.	.	1.03	98	
1923	.	.	19.6	22.0	41.5	.	.	.	.	.	.	1.01	96	
1924	.	.	16.4	19.3	35.7	— 5.8	.	.	.	.	.	1.00	95	
1925	.	.	13.3	17.2	30.5	— 5.2	.	.	.	.	.	1.01	96	
1926	.	.	11.6	14.5	26.1	— 4.4	3.4	.	3.1	.	.	1.03	98	
1927	10.7	1.2	11.9	37.3	49.1	+ 23.0	1.0	.	1.1	.	.	1.02	97	
1928	13.2	3.0	16.2	70.5	86.7	+ 37.6	1.0	.	3.7	.	.	1.03	98	
1929	15.7	2.8	18.5	71.3	89.8	+ 3.1	1.5	.	4.0	.	.	1.04	99	
1930	21.8	5.5	27.3	75.0	102.3	+ 12.5	1.5	.	4.0	.	.	1.04	99	
1931	21.5	16.8	38.3	81.2	119.5	+ 17.2	3.6	.	5.6	.	.	1.04	99	
1932	33.9	23.7	57.6	82.3	139.9	+ 20.4	3.7	.	6.4	.	.	1.05	100	
1933	44.8	24.6	69.4	84.0	153.4	+ 13.5	5.7	.	3.3	.	.	1.56	149	
1934	55.6	28.7	84.3	86.3	170.6	+ 17.2	14.4	.	3.1	.	.	1.55	148	
1935	55.9	27.5	83.4	83.0	166.4	— 4.2	6.6	.	2.2	.	.	1.75	167	
1936	53.0	28.0	81.0	82.2	163.2	— 3.2	8.9	.	3.1	.	.	1.74	166	
1937	51.7	30.4	82.1	93.6	175.7	+ 12.5	7.7	.	4.5	.	100	1.84	175	
1938	55.0	28.2	83.2	96.8	180.0	+ 4.3	6.8	.	2.5	.	113	1.75	167	
1939	53.7	27.5	81.2	100.6	181.8	+ 1.8	9.9	.	3.2	.	118	1.75	167	
1940	62.3	36.3	98.6	98.8	197.4	+ 15.6	15.0	.	5.7	.	114	1.75	167	
1941	80.0	42.6	122.7	98.1	220.8	+ 23.4	8.6	.	6.4	.	112	1.75	167	
1942	121.3	6.0	127.3	104.7	232.0	+ 11.2	16.1	.	6.6	.	122	1.75	167	
1943	173.0	6.7	179.7	105.4	285.1	+ 53.1	22.0	.	6.8	.	141	1.75	167	
1944	198.5	9.5	208.0	102.3	310.3	+ 25.2	23.2	.	7.6	.	170	1.75	167	
1945	.	.	244.3	153.8	398.1	+ 87.8	32.8				189	1.75	167	
1946	.	.	286.3	150.8	437.2	+ 39.1	.				207	1.75	167	

Col. b: Domestic short-term debt excludes State notes in circulation.

Col. c: 1945-1946: Excluding non-redeemable debt, amounting on 31 December 1944 to pesos 2.1 million.

Col. d: Foreign debt up to and including 1939 is shown in national currency at the parity rates (U.S. \$1 = 1 peso and £1 sterling = 5 pesos). As from 1940 the foreign debt expressed in bearer bonds is shown at par, but the debt to foreign banks and other institutions is converted at following rates: U.S. \$1 = 1.75 pesos, £1 sterling = 7.06 pesos.

Cols. i-j: Redemption of foreign debt has been suspended since 1932 and interest payments since 1935. However, certain payments have been made.

Debt Service on £ debt was resumed in 1942.

Col. k: Bogotá.

SOURCES: Informe Financiero de Contralor General, Anuario Estadística, Boletín del Departamento de Contratoría.

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

Pesos (000,000's)

	31 December	1928	1937	1938	1939	1940	1941	1942	1943	1944
<b>Domestic Debt</b>										
<b>Colombian Bonds:</b>										
10% 1919 . . . . .		7.1	0.5	0.4	—	—	—	—	—	—
8% 1928 . . . . .		3.5	0.3	0.3	0.1	—	—	—	—	—
7% 1932 . . . . .		—	14.2	14.2	14.9	15.0	0.5	0.1	0.1	—
6% 1932 . . . . .		—	7.2	7.2	7.2	7.2	—	—	—	—
3% 1933 . . . . .		—	6.4	6.3	6.1	6.0	0.1	—	—	—
4% Patriotic Defence Loan . . . . .		—	6.1	4.4	1.7	0.1	—	—	—	—
Treasury Promissory Notes 1930-1934 . . . . .		—	4.8	2.1	1.8	1.3	—	—	—	—
3% Treasury Obligations, 1934 (Agricultural Mortgage Bank) . . . . .		—	0.9	0.7	0.7	0.5	0.2	0.2	0.2	0.2
Central Mortgage Bank Loan . . . . .	0.6	—	1.2	1.2	2.9	3.2	3.2	2.9	2.7	3.4
Coffee Trade Development Bonds, 1931 . . . . .	—	—	3.4	3.3	3.3	3.3	—	—	—	—
6% Bogotá Aqueduct Bonds . . . . .	—	—	0.4	0.1	—	—	—	—	—	—
Railway Council Government Expenses . . . . .	—	—	1.0	0.4	0.2	1.1	0.8	0.7	0.7	—
Bonds issued to Belgian Railway Co. . . . .	—	—	2.2	—	—	—	—	—	—	—
4% Bonds, North-Eastern Railway . . . . .	—	—	—	11.5	11.3	10.9	10.2	9.5	9.0	8.8
Colombian Saving Fund—Public Work Loan . . . . .	—	—	—	0.1	0.2	—	0.5	0.3	2.2	3.9
6% Treasury Obligations, 1939 . . . . .	—	—	—	—	0.2	—	—	—	—	—
5% Colombian Bonds, 1939 . . . . .	—	—	—	—	0.4	0.4	—	—	—	—
4% Veterans' Compensation Loan, 1940 . . . . .	—	—	—	—	—	1.0	—	—	—	—
5% Coffee Premium Bonds, 1940 . . . . .	—	—	—	—	—	3.0	4.4	4.2	4.0	3.7
6% Municipal Development Bonds, 1940 . . . . .	—	—	—	—	—	1.6	3.0	2.9	2.9	2.8
6½% Irrigation Bonds, 1940 . . . . .	—	—	—	—	—	0.3	0.3	0.1	0.1	0.1
3% Coffee Bonds, Class A, 1940 . . . . .	—	—	—	—	—	0.9	1.2	1.2	1.1	—
Municipal Development Bonds, Interest free . . . . .	—	—	—	—	—	0.3	0.2	0.2	—	—
6% Pavement Bonds, 1940 . . . . .	—	—	—	—	—	1.1	0.2	—	—	—
6% Road Construction Bonds, 1941 . . . . .	—	—	—	—	—	—	3.6	0.9	—	—
4% Conversion Bonds, 1941-1942 . . . . .	—	—	—	—	—	—	19.4	26.0	25.3	24.6
6½% Conversion Bonds, 1941 . . . . .	—	—	—	—	—	—	19.5	19.6	19.3	19.0
6% Banana Industry Loan, 1941 . . . . .	—	—	—	—	—	—	0.4	0.4	—	—
4% Coffee Bonds, Class B, 1941 . . . . .	—	—	—	—	—	—	3.0	3.0	—	—
4% Coffee Bonds, Class C, 1941 . . . . .	—	—	—	—	—	—	5.8	5.6	5.4	—
Diocesis de Antiquia Loan . . . . .	—	—	—	—	—	—	0.5	0.5	0.5	0.4
4% Pavement Loan, Tropical Oil Company . . . . .	—	—	—	—	—	—	0.2	0.3	0.4	0.3
6% National Railroad Bonds, 1942 . . . . .	—	—	—	—	—	—	—	2.0	1.9	1.8
4% Agricultural Development Bonds, 1942 . . . . .	—	—	—	—	—	—	—	1.5	1.4	1.4
4% Salt Works Conversion Bonds, Class A, 1942 . . . . .	—	—	—	—	—	—	—	16.3	16.0	17.6
3% Salt Works Conversion Bonds, Class B, 1942 . . . . .	—	—	—	—	—	—	—	18.5	18.1	19.7
4% Irrigation Loan, 1942-1943 . . . . .	—	—	—	—	—	—	—	0.1	0.2	0.1
6% Irrigation Loan, 1941-1943 . . . . .	—	—	—	—	—	—	—	0.4	—	—
4% Royal Bank of Canada, Pavement Loan, 1942 . . . . .	—	—	—	—	—	—	—	0.8	0.5	—
4% Municipal Development Bonds, 1943 . . . . .	—	—	—	—	—	—	—	—	0.3	0.2
6% Bonds, 1943 . . . . .	—	—	—	—	—	—	—	—	58.2	57.8
6% Bonds, 1944 . . . . .	—	—	—	—	—	—	—	—	—	25.0
4 and 6% Municipal Development Bonds, 1943 . . . . .	—	—	—	—	—	—	—	—	—	0.6
Departmental Public Work Loans . . . . .	—	—	—	—	—	—	—	—	—	4.4
6% National Railway Bonds, 1944 . . . . .	—	—	—	—	—	—	—	—	—	3.0
Non-redeemable Obligations . . . . .	1.9	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Railway Debts . . . . .	1.0	1.4	3.0	3.1	1.8	1.8	1.8	1.8	3.2	1.2
Banco República; Salt Works Concession, 1931 . . . . .	—	—	19.3	20.3	19.7	19.3	18.9	—	—	—
Other Banco República Loans . . . . .	2.0	7.5	1.6	1.6	12.1	18.7	—	—	0.1	—
Debts to Departments . . . . .	—	0.3	0.4	0.1	—	0.8	0.9	1.7	1.4	—
Banco de Colombia Loans . . . . .	—	0.3	0.1	—	—	0.2	0.1	—	—	—
Highway Contracts (Acreencias Departamentales) . . . . .	—	1.6	3.0	2.9	4.6	3.4	2.1	0.6	3.1	—
Various Loans granted by official and private institutions . . . . .	—	—	—	—	—	1.0	0.4	0.6	0.3	0.3
Interest due . . . . .	—	1.0	0.8	0.7	0.7	1.1	1.5	1.3	1.0	—
<b>TOTAL DOMESTIC DEBT . . . . .</b>		<b>16.2</b>	<b>82.1</b>	<b>83.2</b>	<b>81.2</b>	<b>98.6</b>	<b>122.7</b>	<b>127.3</b>	<b>179.7</b>	<b>208.0</b>

Table II (continued). — DETAILED STATEMENT OF THE PUBLIC DEBT

31 December	1928	1937	1938	1939	1940	1941	1942	1943	1944
<b>Foreign Debt</b>									
3% Consolidated Debt, 1896, in £ . . . . .	2.6	—	—	—	—	—	—	—	—
5% Sabana Railway, 1906, in £ . . . . .	0.8	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.3
6% Loan, 1911 . . . . .	0.8	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.5
6% Girardot Railway, 1913, in £ . . . . .	4.8	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
5% Norte Railway, 1916, in £ . . . . .	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
6% Puerto Wilches Railway, 1920, in £ . . . . .	1.9	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.6
6% Loan, 1927, in \$ . . . . .	24.6	21.2	21.2	21.2	18.3	10.1	4.5	3.4	3.0
6% Loan 1928, in \$ . . . . .	34.8	30.0	30.0	30.0	25.4	13.7	5.7	4.0	3.1
Interest certificates for loans:									
In £, 1934 . . . . .	—	0.4	0.4	0.3	0.3	0.3	0.2	0.2	0.2
In £, 1942 . . . . .	—	—	—	—	—	—	—	—	0.8
Interest certificates for loans:									
In \$, 1933 . . . . .	—	0.1	0.1	0.1	0.1	0.1	0.1	0.1	—
In \$, 1934 . . . . .	—	3.1	2.5	2.1	1.7	1.5	1.3	1.2	1.1
Bonds for new aqueducts . . . . .	—	0.8	0.8	0.7	2.4	2.0	1.6	1.2	0.9
6% Ferrostal A.G., Essen, Germany . . . . .	—	—	0.5	0.4	0.5	0.5	0.5	0.5	0.5
6% Steel Products Co. . . . .	—	—	—	0.3	0.2	—	—	—	—
3% Peter Porta . . . . .	—	—	—	0.1	—	—	—	—	—
6% Croydon Manufacturing Co. . . . .	—	—	—	0.1	—	—	—	—	—
Edgar Brand, Paris, interest free . . . . .	—	—	—	0.2	0.3	—	—	—	—
Fabrique Nationale d'Armes de Guerre, interest free . . . . .	—	—	—	—	0.3	—	—	0.2	0.1
6% Rabhow & Co., Hamburg . . . . .	—	—	—	0.2	0.2	—	—	—	—
4½% Promissory Notes—Road Pavement . . . . .	—	—	—	0.4	0.5	—	—	—	—
3% Conversion Bonds . . . . .	—	—	—	—	—	21.9	36.4	38.6	39.6
4% Economic Development Loan—Dorada Railway Co. . . . .	—	—	—	—	—	—	0.9	0.5	0.2
Lazard Brothers, Paris, 1931 . . . . .	—	3.0	—	—	—	—	—	—	—
National City Bank and others <sup>b</sup> . . . . .	—	13.5	15.2	14.9	25.7	25.4	25.0	24.4	23.5
Andean National Co., 1932 . . . . .	—	0.8	0.7	0.7	1.1	0.9	0.8	0.6	0.3
Barranquilla Railway & Pier Co., 1933 . . . . .	—	0.8	0.6	0.5	0.5	0.2	0.1	—	—
Frederick Snare Corporation . . . . .	—	0.7	0.5	0.6	0.9	0.8	0.7	0.5	0.4
Chemical Bank & Trust Co. . . . .	—	—	0.5	—	—	—	—	—	—
Barranquilla Harbour Works Loans . . . . .	—	—	1.5	1.4	2.4	2.2	2.6	2.3	2.0
4% Colombian Railway Navigation Co. . . . .	—	—	—	—	0.7	0.7	0.6	0.5	0.4
4% Export and Import Bank, Washington . . . . .	—	—	—	—	—	—	9.3	15.0	15.3
Interest due . . . . .	—	12.3	15.2	19.5	10.3	10.7	7.4	5.3	4.5
<b>TOTAL FOREIGN DEBT . . . . .</b>	<b>70.5</b>	<b>93.6</b>	<b>96.8</b>	<b>100.6</b>	<b>98.8</b>	<b>98.1</b>	<b>104.7</b>	<b>105.4</b>	<b>102.3</b>
<b>Total Public Debt . . . . .</b>	<b>86.7</b>	<b>175.7</b>	<b>180.0</b>	<b>181.8</b>	<b>197.4</b>	<b>220.8</b>	<b>232.0</b>	<b>285.1</b>	<b>310.3</b>

<sup>a</sup> 73.6 million francs at the rate of 0.0416 per peso.<sup>b</sup> Including from 1938 the Lazard Brothers Loan, 1931, converted at the rate of 38 francs per dollar.

## COSTA RICA

Table 1. PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Colones (000,000's)

Financial Year ending 31 December	Public Debt (at end of fiscal year)						Debt Service (during fiscal year)				Whole- sale Prices	Cost of Living	Value of U.S. \$ expressed in colones (at end of fiscal year)		
	Domestic Debt			Foreign Debt	Total Debt		Interest		Redemption		(Annual averages)	1936 = 100	1936 = 100	Colones per \$1	Parity = 100
	Long- term	Short- term	Total		Amount out- standing	Year-to-year increase (+) or decrease (—)	Dom- estic	For- eign	Dom- estic	For- eign					
a	b	c	d	e	f	g	h	i	j	k	l	m	n		
1914	.	.	6.5	31.0	37.5	.	1.8				.	.	2.15	100	
1915	.	.	10.3	31.0	41.3	+ 3.8	.	.	.	.	.	.	.		
1916	.	.	13.9	30.9	44.8	+ 3.5	.	.	2.4	.	.	.	.		
1917	.	.	19.5	30.8	50.3	+ 5.5	.	.	3.0	.	.	.	.		
1918	.	.	25.5	30.6	56.1	+ 5.8	.	.	3.5	.	.	.	.		
1919	.	.	36.0	30.5	66.5	+ 10.4	1.8	1.5	.	.	.	.	.		
1920	.	.	39.0	30.4	69.4	+ 2.9	1.7	1.4	.	.	.	.	.		
1921	.	.	40.3	29.8	70.1	+ 0.7	2.1	2.3	.	.	.	.	4.23	197	
1922	.	.	40.1	29.3	69.4	+ 0.7	2.1	2.2	.	.	.	.	4.40	205	
1923	.	.	39.8	28.8	68.6	+ 0.8	2.3	2.1	.	.	.	.	4.49	209	
1924	.	.	35.5	28.2	63.7	+ 4.9	2.1	1.8	.	.	.	.	4.02	187	
1925	.	.	42.8	20.2	63.0	+ 0.7	2.4	1.8	.	.	.	.	4.00	186	
1926	.	.	39.9	34.0	73.9	+ 10.9	3.0	1.7	.	.	.	.	4.00	186	
1927	1.2	12.0	13.2	61.5	74.8	+ 0.9	0.5	3.8	.	.	.	.	4.00	186	
1928	1.2	13.8	15.0	61.3	76.3	+ 1.5	0.3	4.1	.	.	.	.	4.00	186	
1929	1.2	16.7	17.9	61.3	79.2	+ 2.9	0.6	4.2	.	.	.	.	4.00	186	
1930	1.2	24.6	25.8	71.8	97.6	+ 18.4	0.7	4.3	.	.	.	.	4.00	186	
1931	5.5	22.3	27.8	74.3	102.1	+ 4.5	1.7	4.3	.	.	.	.	4.00	186	
1932	8.5	22.4	30.9	77.5	108.4	+ 6.3	1.8	5.0	.	.	.	.	4.50	209	
1933	9.5	21.1	30.6	83.9	114.5	+ 6.1	1.7	3.3	0.2	.	.	.	4.50	209	
1934	10.0	21.8	31.8	83.7	115.5	+ 1.0	1.7	1.2	0.1	.	.	.	42.5	198	
1935	10.0	26.7	36.7	83.0	119.7	+ 4.2	2.1	3.2	0.6	.	.	.	6.87	320	
1936	12.3	25.4	37.7	104.2	141.9	+ 22.2	1.8	3.8	0.1	.	100	100	5.68	264	
1937	13.2	20.5	33.7	110.7	144.4	+ 2.5	1.2	5.2	0.1	.	105	106	5.70	265	
1938	12.9	18.8	31.7	106.9	138.6	+ 5.8	1.0	0.2	0.4	.	102	107	5.62	261	
1939	13.7	19.2	32.9	100.2	133.1	+ 5.5	1.2	1.1	0.1	.	105	108	5.62	261	
1940	13.6	21.8	35.4	99.9	135.3	+ 2.2	1.2	2.9	0.3	.	100	105	5.62	261	
1941	13.8	30.2	44.0	105.2	149.2	+ 13.9	1.1	3.1	0.1	.	106	108	5.62	261	
1942	15.0	34.4	49.4	127.5	176.9	+ 27.7	1.5	3.4	0.1	.	139	131	5.62	261	
1943	28.2	36.8	65.0	141.8	206.8	+ 29.9	2.1	4.0	.	.	174	168	5.62	261	
1944	30.2	47.1	77.3	145.8	223.2	+ 16.4	1.2	2.9	0.3	.	182	177	5.62	261	
1945	36.1	59.3	95.4	150.3	245.7	+ 22.5	.	.	.	.	199	188	5.62	261	
1946	56.4	53.9	110.3	146.1	256.4	+ 10.7	.	.	.	.	200	195	5.62	261	

Col. d: The foreign debt has been converted into colones chiefly at the following rates:

French francs: 1914-1925: 2.42 francs = 1 colon; 1926-1929: 6.25 francs = 1 colon; 1930-1934: 1.30 francs = 1 colon; 1935-1944: 0.925 franc = 1 colon.

U.S. dollars: 1927-1935: 4 colones = \$1; 1936: 5 colones = \$1; 1937-1946: 5.62 colones = \$1.

£ sterling: 1914-1925: 10.5 colones = £1 sterling; 1926-1935: 19.5 colones = £1 sterling; 1936-1937: 28 colones = £1 sterling; 1937-1946: 26.5 colones = £1 sterling.

There are, however, certain amounts (chiefly unpaid coupons) which have been converted into colones at rates different from the ones indicated above.

The table given below shows the foreign debt in the currencies in which it was raised (millions of currency indicated).

31 December	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
£ sterling	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.5	1.5	1.4	1.8	1.7	1.7	1.7	1.6
U.S. dollars	.	.	.	.	.	.	.	.	.	.	.	.	.	7.9	8.8	9.4
French francs <sup>a</sup>	35.0	35.0	34.7	34.4	34.1	33.8	33.4	33.1	32.7	32.3	31.8	17.3	8.4	7.4	6.6	5.6
31 December	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	
£ sterling	1.6	1.6	1.5	1.7	1.7	1.7	1.7	1.8	1.7	1.7	1.8	1.8	1.9	2.0	2.0	
U.S. dollars	9.2	9.7	11.1	11.5	11.5	11.2	11.2	9.6	9.7	8.5	8.1	8.7	12.4	14.7	15.2	
French francs <sup>a</sup>	5.7	5.7	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.7	5.7	5.7	5.7	5.7	5.4	

<sup>a</sup> The amounts shown above exclude unpaid coupons, but on the other side bonds held by the Government have not been deducted.

**Table I (continued). — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE**

*Cols. g-h:* The amounts shown above do not include the following expenditures on various commissions, for which no subdivision according to domestic and foreign debt was available.

Financial year	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2
Financial year	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	
	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.5	0.3	

*Cols. k-l:* San José.

*Cols. m-n:* 1938-1946: Official rate.

*Sources:* Secretaría de Hacienda y Comercio, *Memoria*; Congreso Constitucional, Centro de Control, *Informe*.

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

Colones (000,000's)

31 December	1928	1937	1938	1939	1940	1941	1942	1943	1944
<b>Domestic Debt</b>									
<i>Long-term</i>									
<i>Bearer Bonds</i>									
Complementarios A.E.G. (481%)	0.4	0.5	0.5	0.5	0.4	0.4	0.3	0.3	0.3
6% Internal Debt Conversion Bonds, 1936	—	11.2	10.9	10.6	10.6	10.9	11.8	11.5	11.0
6% Road Bonds, 1936	—	1.5	1.4	1.4	1.4	1.3	1.3	1.2	1.2
6% Road Bonds, 1938	—	—	—	1.2	1.2	1.2	1.1	1.1	1.1
6% Defence Bonds, 1942	—	—	—	—	—	—	0.5	13.7	16.4
6% Bonds for the Protection of the Fishing Industry	—	—	—	—	—	—	—	0.4	0.3
Others	0.8	—	—	—	—	—	—	—	—
Total long-term debt	1.2	13.2	12.9	13.7	13.6	13.8	15.0	26.2	30.2
<i>Short-term</i>									
Funds in Administration	—	2.3	2.1	2.0	2.0	2.1	3.0	2.5	4.6
Charitable Institutions Funds	—	0.7	0.6	0.4	0.4	0.4	0.4	0.3	0.3
Banks	—	13.9	12.8	12.4	12.8	14.2	15.1	19.5	16.9
United Fruit Co., Contract 3 May 1938	—	—	0.2	0.5	2.5	5.3	5.2	5.0	5.0
"Junta de Custodia de la Propiedad"	—	—	—	—	—	—	—	—	5.3
Others	—	3.6	3.1	3.9	4.1	8.2	10.6	9.3	15.0
Total short-term debt	13.8	20.5	18.8	19.2	21.8	30.2	34.4	36.8	47.1
<b>TOTAL DOMESTIC DEBT</b>	<b>15.0</b>	<b>33.7</b>	<b>31.7</b>	<b>32.9</b>	<b>35.4</b>	<b>44.0</b>	<b>49.4</b>	<b>65.0</b>	<b>77.3</b>
<b>Foreign Debt</b>									
<i>Issued in £</i>									
5% Gold Refunding Bonds, 1911	32.2	38.7	33.6	32.3	32.3	32.3	32.3	32.3	32.3
Unpaid coupons on above	—	2.9	4.2	5.6	7.0	8.3	9.7	10.4	11.8
5% Conversion Bonds, 1933	—	6.2	5.4	5.3	5.3	5.3	5.3	5.3	5.3
Unpaid coupons on above	—	0.5	0.7	0.9	1.1	1.4	1.6	1.7	1.9
5% English Construction Co. Bonds	—	1.3	1.0	0.9	0.7	0.5	0.4	0.4	0.4
Total	32.2	49.6	44.9	45.0	46.4	47.8	49.3	50.1	51.7
<i>Issued in U.S. \$</i>									
7% American Loan, 1926	31.0	30.7	30.3	30.1	30.1	30.1	30.1	30.1	30.1
Unpaid coupons on above	—	2.3	5.3	0.6	0.3	—	1.0	1.6	2.3
7½% Pacific Railway Electrification Bonds, 1927	4.3	7.5	6.8	6.8	6.8	6.8	6.8	6.8	6.8
Unpaid coupons on above	—	0.5	0.8	—	—	—	0.2	0.3	0.5
5% Conversion Bonds, 1932	—	7.5	6.4	6.4	6.4	6.4	6.4	6.4	6.4
Unpaid coupons on above	—	0.6	0.8	0.1	0.1	—	0.2	0.3	0.4
5% Pacific Railway Conversion Bonds, 1933	—	2.4	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Unpaid coupons on above	—	0.2	0.3	—	—	—	—	0.1	0.1
6% National City Bank Loan	—	2.1	1.7	1.2	0.8	0.3	0.1	—	—
Inter-American Highway Bonds	—	—	—	—	—	4.5	8.7	13.5	14.9
Road Bonds, 1941	—	—	—	—	—	1.1	8.1	11.2	11.2
Export-Import Bank Loan	—	—	—	—	—	—	7.3	11.2	11.2
Total	35.3	53.8	54.5	47.5	46.6	51.3	71.0	83.6	86.0
Less: Bonds held by the Government	—	—	—	—	1.0	2.3	1.4	0.9	0.9
Total	35.3	53.8	54.5	47.5	45.6	49.0	69.6	82.7	85.1
<i>Issued in French francs</i>									
5% Loan of 1911	1.1 <sup>a</sup>	6.3	6.2	6.1	6.1	6.1	6.1	6.1	5.9
Unpaid coupons on above	—	1.1	1.3	1.6	1.9	2.2	2.5	2.8	3.0
Total	1.1	7.4	7.5	7.7	8.0	8.3	8.6	8.9	8.9
<b>TOTAL FOREIGN DEBT</b>	<b>68.6</b>	<b>110.7</b>	<b>106.9</b>	<b>100.2</b>	<b>99.9</b>	<b>105.2</b>	<b>127.5</b>	<b>141.8</b>	<b>145.8</b>
Do. after deduction of bonds held by Government	<b>61.3</b>	<b>110.7</b>	<b>106.9</b>	<b>100.2</b>	<b>99.9</b>	<b>105.2</b>	<b>127.5</b>	<b>141.8</b>	<b>145.8</b>
<b>Total Public Debt</b>	<b>76.3</b>	<b>144.4</b>	<b>138.6</b>	<b>133.1</b>	<b>135.3</b>	<b>149.2</b>	<b>176.9</b>	<b>206.8</b>	<b>223.2</b>

<sup>a</sup> Converted at the rate of 6.25 francs = 1 colon.

## CUBA

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Pesos (000,000's)

Financial Year ending 30 June <i>a</i>	Public Debt (at end of fiscal year)						Debt Service (during fiscal year)				Cost of Living	Value of U.S. \$ expressed in pesos (at end of fiscal year)	
	Domestic Debt			Foreign Debt	Total Debt		Interest		Redemption		(Annual averages)	Pesos per \$1	1929 = 100
	Long- term	Short- term	Total		Amount out- standing	Year-to-year increase (+) or decrease (—)	Dom- estic	For- eign	Dom- estic	For- eign	July-Decemb. 1937 = 100		
	<i>a</i>	<i>b</i>	<i>c</i>	<i>d</i>	<i>e</i>	<i>f</i>	<i>g</i>	<i>h</i>	<i>i</i>	<i>j</i>	<i>k</i>		<i>m</i>
1927/28	8.0	.	.	82.4	.	.	.	.	.	.	.	1.00	100
1928/29	8.0	7.4	15.4	76.7	.	.	3.8	.	5.6	.	.	1.00	100
1929/30	8.0	14.0	22.0	70.1	.	.	3.7	.	5.4	.	.	1.00	100
1930/31	7.9	25.1	33.0	159.8	192.8	.	3.2	.	6.4	.	.	1.00	100
1931/32	7.9	36.3	44.2	59.3	.	.	3.0	.	4.7	.	.	1.00	100
1932/33	7.8	43.4	51.2	140.0	191.2	.	2.8	.	4.3	.	.	1.00	100
1933/34	7.8	46.0	53.8	140.3	194.1	+ 2.9	3.6	.	2.0	.	.	1.00	100
1934/35	7.7	46.1	53.8	143.3	197.1	+ 3.0	3.1	.	—	.	.	1.00	100
1935/36	7.7	50.3	58.0	145.6	203.6	+ 6.5	2.5	.	4.5	.	.	1.00	100
1936/37	7.6	45.4	53.0	147.3	200.3	— 3.3	2.5	.	4.5	.	.	1.00	100
1937/38	7.6	90.0	97.6	149.1	246.7	+ 46.4	2.1	.	4.7	.	.	1.00	100
1938/39	7.5	80.0	87.5	141.5	229.0	— 17.7	10.5				100	1.00	100
1939/40	7.5	80.0	87.5	136.5	224.0	— 5.0	10.2				94	1.10	90
1940/41	7.4	90.0	97.4	118.6	216.0	— 8.0	10.9				92	1.01	99
1941/42	7.4	90.0	97.4	106.2	203.6	— 12.4	10.8				100	1.00	100
1942/43	7.3	90.0	97.3	106.7	204.0	+ 0.4	10.8				132	1.00	100
1943/44	7.2	70.0	77.2	102.9	180.1	— 23.9	10.6				151	1.00	100
1944/45	7.2	.	.	97.5	.	.	.	.	.	.	172	1.00	100
1945/46	.	.	.	.	.	.	.	.	.	.	194	1.00	100
1946/47	7.1	.	.	86.5	.	.	.	.	.	.	208	1.00	100

\* 1938, 1939 and 1940: End of February.

Col. *d*: The foreign debt consists of U.S. dollar obligations, shown at parity. It does not include credits granted by the Export-Import Bank, Washington, and obligations issued under the Sugar Price Stabilization Law (3.5 millions on 28 February 1938, 2.4 millions on 28 February 1939).

Col. *k*: Havana: Food only. Average of calendar years. The average of 1938 was entered under the fiscal year 1938/39, the average for 1939 under 1939/40, 1940 under 1940/41, etc. 1946/47: Last 10 months of 1946.

SOURCES: Communications received by the Economic, Financial and Transit Department of the League of Nations from the Cuban Government.

## CZECHOSLOVAKIA

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Koruna (000,000's)

Financial Year ending 31 December	Public Debt (at end of fiscal year)						Debt Service (during fiscal year)				Wholesale Prices		Cost of Living		Value of U.S. \$ expressed in Koruna (at end of fiscal year)	
	Domestic Debt			Foreign Debt	Total Debt		Interest		Redemption		(Annual averages)				Koruna per \$1	Old parity = 100
	Long- term	Short- term	Total		Amount out- standing	Year-to-year increase (+) or decrease (—)	Dom- estic	For- eign	Dom- estic	For- eign	1914 = 100	1929 = 100	July 1914 = 100	1929 = 100		
	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
1914	.	.	.	.	.	.					100	11	100	13	4.94	100
1918	.	254.8	.	—	.	.			11.9	.	.	.	.	.	.	.
1919	5,500.1	3,745.5	9,245.6	—	9,245.6	.			67.8	.	.	.	.	.	.	.
1920	9,887.9	4,787.1	14,375.0	325.8	14,700.8	+ 5,455.2			378.4	.	.	.	.	.	86.36	1,748
1921	12,494.0	5,674.2	18,168.2	3,570.2	21,738.4	+ 7,037.6			503.2	.	.	.	.	.	80.04	1,820
1922	15,647.5	7,080.5	22,728.0	4,004.2	26,732.2	+ 4,993.8			1,904.4	.	.	.	.	.	32.29	684
1923	17,178.1	7,985.5	25,163.6	3,650.7	28,814.3	+ 2,082.1	956.4	105.5	437.6	144.0	.	.	692	91	34.19	692
1924	18,203.0	7,789.8	25,992.8	4,270.9	30,263.7	+ 1,449.4	1,067.6	48.3	1,568.3	2.6	986	108	695	91	33.11	670
1925	19,263.4	7,182.6	26,446.0	5,224.9	31,670.9	+ 1,407.2	1,239.1	35.7	518.6	86.5	997	109	724	95	33.77	684
1926	21,099.8	6,315.2	27,415.0	5,181.4	32,596.4	+ 925.5	1,486.3	182.6	335.7	102.2	944	103	716	94	33.76	683
1927	21,278.4	5,888.1	27,136.5	5,083.3	32,219.8	376.6	1,421.9	299.4	519.2	90.2	968	106	747	98	33.75	683
1928	24,104.3	3,357.7	27,462.0	4,963.0	32,425.0	+ 205.2	1,804.7		996.3	851.0	989	106	748	98	33.76	683
1929	24,095.9	3,267.0	27,362.9	5,307.1	32,670.0	+ 245.0	1,350.5	265.7	746.1	65.0	913	100	763	100	33.70	682
1930	23,882.1	3,130.2	27,012.3	6,341.9	33,354.2	+ 684.2	1,336.5	457.4	530.0	103.6	811	89	746	98	33.71	682
1931	24,849.9	3,527.2	28,377.1	6,277.3	34,654.4	+ 1,300.2	1,312.8	280.9	882.7	59.0	736	81	713	93	33.75	683
1932	24,334.7	4,085.7	28,420.4	7,016.7	35,437.1	+ 782.7	1,321.5	227.9	1,040.1	55.2	680	75	700	92	33.77	684
1933	25,907.2	4,439.8	30,346.8	6,977.9	37,324.7	+ 1,887.6	1,382.0	196.2	1,128.6	38.9	659	72	692	91	21.51	435
1934	25,490.3	5,361.1	30,851.4	7,299.7	38,151.1	+ 826.4	1,417.3	173.4	66.4	34.4	676	74	684	90	23.92	484
1935	25,136.9	7,512.8	32,649.7	7,274.6	39,924.3	+ 1,773.2	1,489.0	202.5	509.2	39.7	705	77	704	92	24.14	489
1936	239,789.3	8,242.8	38,032.1	7,495.3	45,527.4	+ 5,603.1	1,585.7	201.2	250.7	45.8	707	77	710	93	28.41	575
1937	20,198.2	8,642.5	38,840.7	7,164.6	46,005.3	+ 477.9	1,423.2	152.2	185.7	818.3	749	82	720	94	28.47	576
1938/39	9,035.7	9,316.0	38,351.7	8,907.8	47,259.5	+ 1,254.2	1,444.1	178.3	240.3	28.6	742	81	754	99	29.22	591
1939	24,007.7	5,931.2	29,938.9	8,510.0	38,448.9	8,810.6	1,028		.	.	825	90	827	108	.	.
1940	25,323.0	6,804.5	31,927.5	7,610.0	39,537.6	+ 1,088.7	1,381	.	.	.	1,038	114	1,018	133	.	.
1941	30,932.3	6,766.9	37,699.2	7,288.0	44,987.2	+ 5,449.6	1,633	.	.	.	1,130	124	1,185	155	.	.
1942	36,115.7	5,789.2	41,904.9	7,287.3	49,192.2	+ 4,205.0	1,671	.	.	.	1,170	128	1,266	169	.	.
1943	45,232.2	5,064.8	50,317.0	7,287.3	57,604.3	+ 8,412.1	1,753	.	.	.	1,186	130	1,272	167	.	.
1944	54,025.4	7,658.5	61,683.9	7,287.3	69,171.2	+ 11,566.9	2,144	.	.	.	1,200	131	1,279	168	.	.
1945	68,826.2	10,649.6	79,475.8	18,164.8	97,640.7	+ 28,469.5	2,354	.	.	.	1,344	147	1,350	177	.	.
1946	78,309.8	10,618.8	88,928.6	19,932.9	108,861.5	+ 11,177.5	2,484	.	.	.	2,356	258	2,453	321	49.85	1,009

\* 1938/39: Public Debt outstanding on 13 March 1939.

Col. a: The long-term domestic debt includes the debt to the National Bank (State Notes Debt). For the years 1919 to 1923, the amounts so included are net—i.e., after deduction of State assets at the Bank. The repayment of the debt to the National Bank was effected out of the yield of the special levy on capital and by annual payments from the general budget and was entirely paid off in 1938.

Cols. a-e: The increase of the debt is partly due to the settlement and adjustment of pre-1914 and 1914-1918 war debts. 1945-1946: Preliminary figures.

Cols. c and e: 1939 and later: Not including that part of the domestic debt which after the incorporation of the Sudeten Territories by Germany, was taken over by the German Government.

Col. d: 1920-1933: Converted into national currency at the rate ruling at the moment of inscription of the various loans in the debt ledger. Beginning with 1934, the debt in foreign currencies has been converted at the rates of exchange on the respective dates.

Cols. g-j: Cash payments. The figures do not include commission and other expenses amounting to: 1919: 33.2; 1920: 25.6; 1921: 30.0; 1922: 60.9; 1923: 58.5; 1924: 111.7; 1925: 88.9; 1926: 6.0; 1927: 71.8; 1928: 13.6; 1929: 9.7; 1930: 6.1; 1931: 14.4; 1932: 71.9; 1933: 39.7; 1934: 52.8; 1935: 31.1; 1936: 66.1; 1937: 103.7; 1938: 20.9; 1946: 61.2. This item includes in certain cases redemption of debt.

The reduction in interest and amortization of foreign debts since 1931 was due to the suspension of payments on account of war and relief debts under the Hoover Moratorium of June 1931 and the agreements of the Lausanne Conference of June 1932.

As from 1933, the regular redemption of domestic debt was suspended, but bonds were accepted for payments of arrears of taxes and purchases of bonds were effected by the State.



Table I (continued). — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

<i>Cols. h-l:</i>	1939-1945: Bohemia and Moravia-Silesia only. In 1946: Including also prices of a few typical categories of commodities in Slovakia
<i>Cols. h-n:</i>	Office National de Statistique.
<i>Cols. m-n:</i>	Prague only. 1925: Average of last six months.
<i>Sources:</i>	Closed Accounts, Office National de Statistique, <i>Renseignements Statistiques</i> . Ministry of Finance, Dr. J. Dolansky, <i>Výklad A Rozpočet Na Rok 1947 (Budget Exposé 1947)</i> .

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

Koruna (000,000's)

	31 December	1928	1935	1936	1937	31 March 1939	1945	1946
<b>Domestic Debt</b>								
<i>Long-term Debt</i>								
Loans issued before 31 December 1928 . . . . .	20,006.8	19,751.0	4,453.1	2,939.2	2,831.7			
5% Investment Loan, 1931 . . . . .	—	1,279.4	77.3	10.9	145.7			
5½% Loan, 1932 . . . . .	—	148.6	148.6	148.6	1.7			
5½% Loan for the Health Resorts, 1932 . . . . .	—	1.9	1.9	1.8	67.7			
5% Work Loan, 1933 . . . . .	—	1,909.8	258.4	84.4				
Unification Loans according to the Law of 15 March 1936:								
4½% Unification Loan (Series A and B) . . . . .	—	—	11,596.0	13,104.4	13,453.6	24,498.1	24,345.8	
3½% Unification Loan . . . . .	—	—	2,256.4	2,393.4	2,379.0			
3% Unification Loan . . . . .	—	—	3,081.1	3,334.9	3,309.3			
3% Unification "Rente" . . . . .	—	—	2,329.9	2,510.5	2,532.5			
3% National Defence Loan, 1936 . . . . .	—	—	1,268.9	1,268.9	1,257.7			
4½% National Defence Loan, 1936 . . . . .	—	—	2,295.7	2,391.3	2,676.8			
Loan from Social Insurance Institutions . . . . .	—	—	—	—	380.0			
Debt to the National Bank (State Notes Debt) . . . . .	4,097.5	2,046.2	2,022.0	2,009.9	—	—	—	—
Debt contracted during the Occupation:								
"Protectorate" . . . . .	—	—	—	—	—	33,416.9	33,416.9	
"Slovakia" . . . . .	—	—	—	—	—	4,511.2	4,543.8	
Debt contracted after the Liberation . . . . .	—	—	—	—	—	6,400.0	15,900.0	
<b>Total Long-term Debt</b> . . . . .	24,104.3	25,136.9	29,789.3	30,198.2	29,035.7	68,826.2	78,206.5	
<i>Short-term Debt</i>								
Treasury Bonds . . . . .	2,330.7	6,761.8	7,491.8	7,445.2	750.0	2,614.8	2,614.8	
Treasury Bills . . . . .	1,005.0	750.0	750.0	750.0	—	—	—	
Temporary Certificates for Pre-war Debt . . . . .	22.0	1.0	1.0	0.9	—	—	—	
State Bill of Exchange . . . . .	—	—	—	120.0	—	—	—	
Loan from Post Office Savings Bank . . . . .	—	—	—	326.4	—	—	—	
Debt contracted during the Occupation:								
"Slovakia" . . . . .	—	—	—	—	—	8,034.8	8,004.0	
<b>Total Short-term Debt</b> . . . . .	3,357.7	7,512.8	8,242.8	8,642.5	9,316.0	10,649.6	10,618.8	
<b>TOTAL DOMESTIC DEBT</b> . . . . .	27,462.0	32,649.7	38,032.1	38,840.7	38,351.7	79,475.8	88,825.3	
<b>Foreign Debt</b>								
5% Investment Loan, 1922 . . . . .	1,650.9	962.5	568.3	492.0	423.0	—	—	
War and Relief Debt . . . . .	2,598.0	2,730.0	3,086.7	2,989.1	4,066.0	—	—	
Liberation Debt according to the Hague Agreement (20 January 1930) . . . . .	—	1,404.9	1,672.3	1,672.3	1,672.3	—	—	
Share in the Pre-war Debt of the former Austro-Hungarian Monarchy (liabilities to the "Caisse Commune"):								
Pre-war Railways Priorities, etc. . . . .	714.1	722.6	815.7	781.9	1,310.6	2,247.5	2,247.5	
Austrian "Renties", etc. . . . .	—	502.5	553.4	553.6	—	—	—	
5% Bonds, 1932-1937 (Loan from French Government) . . . . .	—	982.1	795.9	—	—	—	—	
5% Bonds, 1937-1942 (Loan from French Government) . . . . .	—	—	—	675.7	553.8	—	—	
British Financial Help, 1938 . . . . .	—	—	—	—	853.1	—	—	
Debt contracted before the Occupation . . . . .	—	—	—	—	—	11,548.3	11,188.2	
Debt contracted during the War . . . . .	—	—	—	—	—	2,204.6	2,606.9	
Debt contracted after the Liberation . . . . .	—	—	—	—	—	2,164.4	3,783.3	
<b>TOTAL FOREIGN DEBT</b> . . . . .	4,963.0	7,274.8	7,495.3	7,164.5	8,807.8	18,164.8	18,882.9	
<b>Total Debt</b> . . . . .	32,425.0	39,924.5	45,527.4	46,005.2	47,159.5	97,640.7	108,708.2	

## DENMARK

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Kroner (000,000's)

Financial Year ending 31 March	Public Debt (at end of fiscal year)						Debt Service (during fiscal year)				Wholesale Prices		Cost of Living		Value of U.S. \$ expressed in Kroner (at end of fiscal year)	
	Domestic Debt			Foreign Debt	Total Debt		Interest		Redemption		(Annual averages)				Kroner per \$1	1914 = 100
	Long- term	Short- term	Total		Amount out- standing	Year-to-year increase (+) or decrease (—)	Dom- estic	For- eign	Dom- estic	For- eign	July 1914 = 100	1929 = 100	July 1914 = 100	1929 = 100		
	a	b	c	d	e		g	h	i	j	k	l	m	n	o	p
1913/14	87.5	0.9	88.4	272.5	360.9	.	2.3	9.4	0.3	1.7	89	67	.	.	3.73	100
1914/15	121.5	1.5	123.0	269.6	392.6	+ 31.7	2.5	9.6	0.4	3.0	100	.	100	58	4.07	109
1915/16	192.5	2.2	194.7	266.3	461.0	+ 68.4	5.5	8.6	12.0	3.3	127	.	116	67	3.51	94
1916/17	321.1	4.7	325.8	263.3	589.1	+ 128.1	8.0	8.1	27.0	3.0	168	.	136	79	3.49	84
1917/18	396.1	3.9	343.0	260.3	603.3	+ 14.2	14.9	7.9	42.0	3.0	222	.	155	90	3.23	87
1918/19	518.2	5.0	523.2	257.3	780.5	+ 177.2	15.9	8.8	2.0	3.0	270	.	182	105	3.86	104
1919/20	666.2	5.7	671.9	254.3	926.2	+ 145.7	27.4	8.7	1.9	3.0	290	.	211	122	5.50	156
1920/21	664.2	5.7	669.9	348.0	1,017.9	+ 91.7	30.8	8.0	2.0	3.0	347	.	262	151	5.78	155
1921/22	662.3	5.6	667.9	457.2	1,125.1	+ 107.2	30.7	19.4	2.0	3.0	199	.	237	137	4.74	127
1922/23	664.3	5.6	669.9	454.6	1,124.5	— 0.6	30.6	27.0	7.9	3.0	152	.	199	115	5.21	140
1923/24	666.2	5.8	672.0	461.8	1,133.8	+ 9.3	30.5	31.7	8.0	3.0	166	.	204	118	6.38	171
1924/25	664.8	5.8	670.6	458.6	1,129.2	4.6	30.8	33.8	11.3	3.2	201	.	214	124	5.53	148
1925/26	667.1	5.8	672.9	472.9	1,145.8	+ 16.6	30.6	27.5	69.7	98.7	.	.	219	127	3.83	103
1926/27	629.2	19.7	648.9	494.5	1,143.4	2.4	31.0	21.5	38.5	3.0	.	109	184	106	3.75	101
1927/28	620.8	34.7	655.5	511.5	1,167.0	+ 23.6	29.5	22.0	44.4	3.0	.	102	177	102	3.73	100
1928/29	644.7	28.3	673.0	707.9	1,380.9	+ 213.9	30.8	31.7	72.4	13.0	.	103	175	101	3.75	101
1929/30	631.4	9.5	640.9	703.3	1,344.2	— 36.7	30.4	32.1	13.8	4.5	.	100	173	100	3.74	100
1930/31	578.1	8.3	586.4	697.0	1,283.4	— 60.8	29.2	31.8	33.5	6.3	.	86	165	95	3.74	100
1931/32	564.8	9.0	573.8	677.4	1,251.2	— 32.2	27.2	36.3	63.6	19.6	.	76	155	90	5.00	134
1932/33	550.9	44.3	595.2	665.5	1,260.7	+ 9.5	26.6	33.8	104.0	11.9	.	78	155	90	6.53	175
1933/34	621.9	41.6	663.5	670.3	1,333.8	+ 73.1	26.5	50.8	79.5	13.4 <sup>a</sup>	.	83	159	92	4.40	118
1934/35	594.6	40.0	634.6	656.3	1,290.9	42.9	27.5	42.0	87.4	14.0	.	91	166	96	4.69	126
1935/36	577.2	50.0	627.2	642.8	1,270.0	20.9	25.9	41.7	17.4	13.4	.	93	171	99	4.51	121
1936/37	559.8	50.0	609.8	669.4	1,279.2	+ 9.2	25.3	40.0	142.9	13.5	.	97	174	101	4.59	123
1937/38	542.4	50.0	592.4	655.1	1,247.5	— 31.7	26.4	37.3	47.4	14.3	.	110	180	104	4.49	120
1938/39	508.7	64.0	572.7	670.8	1,243.5	— 4.0	24.4	37.3	77.2	51.2	.	104	183	106	4.78	128
1939/40	477.7	130.0	607.7	652.8	1,260.5	+ 17.0	24.9	38.6	96.5	18.0	.	109	187	108	5.18	139
1940/41	525.1	59.8	584.9	634.0	1,218.9	— 41.6	26.1	38.5	147.4	18.8	.	159	234	135	5.18	139
1941/42	501.6	—	501.6	599.3	1,090.9	128.0	22.9	35.8	187.4	47.2	.	188	271	137	4.79	128
1942/43	653.3	—	653.3	580.7	1,234.0	+ 143.1	23.3	32.0	79.9	8.6	.	197	281	162	4.79	128
1943/44	671.9	—	671.9	579.0	1,250.9	+ 16.9	25.6	31.7	41.5	1.7	.	198	286	165	4.79	128
1944/45	910.0	—	910.0	573.6	1,483.6	+ 232.7	31.3	31.6	41.8	5.4	.	201	288	166	4.79	128
1945/46	864.5	—	864.5	611.9	1,476.4	7.2	34.9	30.5	45.6	66.8	.	197	290	167	4.79	128
1946/47	.	.	11,256.4 <sup>b</sup>	739.9 <sup>b</sup>	11,996.3 <sup>b</sup>	.	.	.	.	.	.	184	288	166	4.79	128
1946/47	.	.	10,641.6 <sup>b</sup>	959.6 <sup>b</sup>	11,601.2 <sup>b</sup>	395.1	.	.	.	.	.	194	288	166	4.79	128

<sup>a</sup> The loss on exchange in repayment of the foreign debt is included with "interest".<sup>b</sup> Including special obligations and the debt to the National Bank. See footnote below. 1946/47: Foreign debt at current rates of exchange.

Cols. a-e: Not including (1) the advances the Government has taken over on 30 March 1946 from the National Bank on account of the German occupation costs and the German-Danish clearing amounting to Kr. 7,593.9 million (of which 4,830.8 were on account of the occupation), as well as certain other obligations connected with the German occupation and (2) special obligations in respect of Mortgage Bank, Communal Fund, Crisis Fund, Social Fund of the National Bank, extraordinary measures, foreign trade credits, etc. Thus, the total debt including special obligations and debts to National Bank amounted to:

	31 March	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Domestic . . . . .		625.2	793.5	817.8	808.6	835.3	832.9	834.7	886.2	882.5	1,187.8	1,725.8	2,413.5	3,406.2	11,256.4
of which: special obligations . . . . .		30.0	130.0	183.2	181.4	225.5	240.5	262.0	278.5	297.6	561.4	947.7	1,656.8	2,491.4	2,798.0
Foreign . . . . .		665.5	670.3	656.3	642.8	669.4	655.1	670.8	652.8	634.0	589.3	580.7	579.0	573.6	739.9
of which: special obligations . . . . .		—	—	—	—	—	—	—	—	—	—	—	—	—	128.0
Total . . . . .		1,290.7	1,463.8	1,474.1	1,451.4	1,504.7	1,488.0	1,505.5	1,539.0	1,516.5	1,777.1	2,306.5	2,992.5	4,039.8	11,996.3

Table 1 (continued). — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Col. b: The short-term debt, as shown above, consists of treasury bills and, up to 1931, also of debts in respect of unpaid interest. It does not include overdrafts on the current account of the Ministry of Finance with the Central Bank and other banks, which in a number of years are more than offset by assets of the State with those banks. The following figures specify the State credits or debts with the Central Bank and private banks at the end of the financial years 1914-1945.

Year ending 31 March	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
Kr. (000,000's)	+ 16.0	— 9.4	— 17.8	+ 47.8	+ 3.1	— 73.2	+ 177.9	+ 25.0	+ 66.3	+ 24.1	+ 27.2	+ 5.3	+ 15.9	+ 23.2	+ 26.9	+ 38.3
Year ending 31 March	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
Kr. (000,000's)	+ 38.7	+ 39.6	+ 10.1	— 29.7	— 34.3	— 28.4	— 73.7	— 43.5	— 7.6	+ 5.8	— 77.3	+ 7.3	+ 167.3	+ 250.5	+ 370.0	+ 643.8

Col. d: The foreign debt is shown throughout the whole period at legal parity (3.79 Kr. = U.S. \$1, 18.16 Kr. = £1, 1 Kr. = 1 Swedish Kr., 0.72 Kr. = 1 franc, etc.) with exception of some French loans converted at 0.7143 Kr. = 1 franc. The figures referring to the period 1921/32 do not agree with those of the official accounts, because the following loans shown there had been converted at rates different from parity:

- (1) The 8 % Loan of 1920 (\$25 million) at 6 Kr. = \$1.
- (2) The 8 % Loan of 1921 (\$30 million) at 4.385 Kr. = \$1.
- (3) The 5 ½ % Loan of 1925 (\$30 million) at 4.04 Kr. = \$1.
- (4) The 4 ½ % Loan of 1928 (\$55 million) at 3.47 Kr. = \$1.
- (5) The 4 ½ % Loan of 1924 (Swedish Kr. 10 million) at 1.53 Kr. = 1 Sw. Kr.

The figures given below show the foreign debt, as published in the official documents:

31 March	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
	404.8	534.6	532.0	544.5	541.3	507.1	528.8	545.8	722.4	717.9	711.6	690.7

The following figures represent the foreign debt converted into kroner at the current exchange rates in Copenhagen (for multiple-currency bonds, the currency having the highest rate in relation to the Danish krone has been taken):

31 March	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
Total in kroner at current rates of exchange	274.1	283.3	248.6	245.7	230.6	259.7	287.4	428.3	540.6	612.2	687.3	630.0	483.1	497.1	513.1	711.9

31 March	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Total in kroner at current rates of exchange	704.7	698.7	807.6	1,030.8	803.7	818.8	786.4	813.8	788.9	839.3	829.1	825.8	687.1	674.5	669.0	659.4	674.1

Cols. g-h: Beginning with 1925/26 interest payments, as published in the official accounts, are offset by interest received on capital invested in real estate, plant and equipment and by a percentage on invested capital for depreciation. The net balance is either added to (+) or deducted from (—) current receipts. Below, the total interest received, total interest payments and the net balance are shown:

31 March	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Interest received	56.1	58.9	59.9	59.7	61.1	60.9	58.4	58.5	57.3	61.5	59.2	63.3	69.7	68.9	76.0	81.7	93.2	94.0	101.8	118.8	136.1
Less: Interest paid	60.1	52.8	51.6	62.5	62.5	61.0	64.4	61.5	78.4	74.2	73.2	71.1	75.1	75.0	81.9	84.2	92.9	84.1	90.6	113.5	137.5
Net balance	—4.0	+6.1	+8.3	—2.8	—1.4	—0.1	—6.0	—3.0	—21.1	—12.7	—14.0	—7.8	—5.4	—6.1	—5.9	—2.5	+0.3	+9.9	+11.2	+5.3	—1.4

Interest payments, as shown above differ from the amounts shown in cols. g-h in two respects:

- (a) They include expenditures on interest for "special obligations" (see note to col. a).
- (b) Beginning with 1933/34 the expenditure on foreign interest includes losses on exchange in repayment of debt.

Cols. i-j: Gross redemption: the amounts shown above include expenditure from loan proceeds.

Col. j: Redemption payments on the foreign debt are shown at their nominal value—i.e., at parity of exchange. The actual expenditures charged against the State capital account are shown in the table below:

Financial year ending 31 March	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
Kr. (000,000's)	1.5	2.7	2.9	2.5	2.4	2.4	2.3	2.3	2.2	2.2	2.4	2.6	116.0	2.4	2.4	17.7
Financial year ending 31 March	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
Kr. (000,000's)	3.8	5.7	11.4	22.4	11.1	14.9	16.3	16.4	17.4	55.0	22.4	23.3	55.3	13.5	6.0	9.8

Cols. k-l: Average of calendar years, the average for 1913 has been entered under the fiscal year 1913/14 a.s.o.

Col. k: Original base: 1891-1900 = 100, publication discontinued.

Col. l: Official index; original base: 1913 = 100.

Cols. m-n: 1914/15-1919/20: figures refer to July. 1920/21-1926/27: average of April-July. 1927/28-1944/45: average of calendar years. The average for 1927 has been entered under the fiscal year 1927/28 a.s.o.

Cols. o-p: March 1941-1944: based on domestic quotations.

Sources: Statsregnskab (Closed Accounts), Statistisk Aarbog, Danske Staatslaan.

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

Kroner (000,000's)

31 March	1928	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
<b>Domestic Debt</b>													
<i>Long-term</i>													
Loans issued before 31 March 1928 . . . . .	620.8	324.9	313.2	301.4	289.6	278.0	266.5	255.6	246.1	239.8	233.4	227.0	220.6
5% Loan, 1928 . . . . .	—	20.3	18.7	17.2	15.7	14.3	—	—	—	—	—	—	—
5% Loan, 1931 . . . . .	—	12.3	11.6	10.9	10.2	9.4	8.7	8.0	7.2	—	—	—	—
4½% Treasury Bonds, 1932 (5 years) . . . . .	—	30.0	30.0	30.0	—	—	—	—	—	—	—	—	—
4% Treasury Bonds, 1933 (3 years) . . . . .	—	65.5	65.5	—	—	—	—	—	—	—	—	—	—
4% Loan, 1934 . . . . .	—	81.6	78.2	74.8	71.4	68.0	64.6	61.2	57.8	54.4	51.0	47.6	44.2
3½% Treasury Bonds, 1934 . . . . .	—	60.0	60.0	—	—	—	—	—	—	—	—	—	—
3½% Treasury Bonds, 1936 . . . . .	—	—	—	60.0	60.0	—	—	—	—	—	—	—	—
4% Treasury Bonds, 1936 (3 years) . . . . .	—	—	—	65.5	65.5	65.5	—	—	—	—	—	—	—
4% Treasury Bonds, 1937 (3 years) . . . . .	—	—	—	—	30.0	30.0	30.0	—	—	—	—	—	—
3% Treasury Bonds, 1938 . . . . .	—	—	—	—	—	30.0	30.0	—	—	—	—	—	—
3½% Treasury Bonds, 1938 . . . . .	—	—	—	—	—	13.5	12.4	10.1	7.9	5.6	3.4	1.1	—
4½% Treasury Bonds, 1939 . . . . .	—	—	—	—	—	—	65.5	65.5	—	—	—	—	—
3½% Treasury Bonds, 1940 . . . . .	—	—	—	—	—	—	—	40.0	—	—	—	—	—
4% Loan, 1940 . . . . .	—	—	—	—	—	—	—	50.0	45.0	40.0	35.0	30.0	25.0
4% Loan, 1941 . . . . .	—	—	—	—	—	—	—	30.0	28.8	27.6	26.4	25.2	24.0
Non-amortizable Loan, 1940 . . . . .	—	—	—	—	—	—	—	4.1	5.1	5.2	1.6	0.1	—
Non-amortizable Loan, 1941 . . . . .	—	—	—	—	—	—	—	0.6	3.7	3.7	3.1	—	—
3% Loan, 1941 . . . . .	—	—	—	—	—	—	—	—	40.0	40.0	40.0	40.0	40.0
4% Loan, 1941 . . . . .	—	—	—	—	—	—	—	—	60.0	57.0	54.0	51.0	48.0
4% Loan, 1942 . . . . .	—	—	—	—	—	—	—	—	—	60.0	58.0	56.0	54.0
4% Loan, 1942 . . . . .	—	—	—	—	—	—	—	—	—	80.0	58.0	56.0	54.0
2½% Loan, 1942 . . . . .	—	—	—	—	—	—	—	—	—	60.0	48.0	36.0	24.0
4% Loan, 1944 . . . . .	—	—	—	—	—	—	—	—	—	—	60.0	60.0	60.0
3½% Loan, 1944 . . . . .	—	—	—	—	—	—	—	—	—	—	—	60.0	57.0
4% Loan, 1944 . . . . .	—	—	—	—	—	—	—	—	—	—	—	80.0	58.5
4% Loan, 1944 . . . . .	—	—	—	—	—	—	—	—	—	—	—	80.0	78.4
3½% Loan, 1944 . . . . .	—	—	—	—	—	—	—	—	—	—	—	80.0	76.8
Total <sup>a</sup> . . . . .	620.8	594.6	577.2	559.8	542.4	508.7	477.7	525.1	501.6	653.3	671.9	910.0	864.5
<i>Short-term <sup>b</sup></i>													
Treasury Bills . . . . .	29.2	40.0	50.0	50.0	50.0	64.0	130.0	59.8	—	—	—	—	—
Unpaid interest . . . . .	5.5	—	—	—	—	—	—	—	—	—	—	—	—
Total . . . . .	34.7	40.0	50.0	50.0	50.0	64.0	130.0	59.8	—	—	—	—	—
TOTAL DOMESTIC DEBT <sup>c</sup> . . . . .	655.5	634.6	627.2	609.8	592.4	572.7	607.7	584.9	501.6	653.3	671.9	910.0	864.5
<b>Foreign Debt (at par)</b>													
Pre-1914 Multiple — currency Bonds (francs — £ sterling — reichsmarks — kroner) . . . . .	174.0	162.1	160.3	158.7	156.9	155.2	153.6	151.9	150.1	148.5	146.8	145.1	140.4
4% Loan, 1912, issued in £ sterling . . . . .	54.8	45.9	44.7	43.4	42.1	40.9	39.6	38.3	37.0	35.8	34.5	33.2	32.0
4½% Loan, 1933, issued in £ sterling . . . . .	—	18.2	18.2	18.2	18.2	17.8	17.3	16.9	16.4	15.9	15.4	14.9	14.4
5% Loan, 1926, issued in gulden . . . . .	24.1	21.2	20.3	19.3	18.3	—	—	—	—	—	—	—	—
4% Loan, 1938, issued in gulden . . . . .	—	—	—	—	—	18.9	18.8	18.2	17.9	17.5	17.1	16.7	16.3
6% Loan, 1921, issued in U.S. \$ . . . . .	111.9 <sup>d</sup>	111.9	111.9	111.9	111.9	111.9	111.9	111.9	—	—	—	—	—
5½% Loan, 1925, issued in U.S. \$ . . . . .	111.9 <sup>d</sup>	94.0	89.5	85.0	80.6	76.1	71.6	67.1	62.7	58.2	53.7	49.2	44.8
4½% Loan, 1928, issued in U.S. \$ . . . . .	—	184.6	180.3	176.1	171.9	167.5	162.8	157.4	147.5	142.0	136.4	130.3	124.1
4½% Loan, 1924, issued in Swedish kronor . . . . .	10.0 <sup>d</sup>	—	—	—	—	—	—	—	—	—	—	—	—

<sup>a</sup> See note to cols. a-c of Table I.<sup>b</sup> See note to col. b of Table I.<sup>c</sup> Not including special obligations and debt to the National Bank. See footnotes to cols. a-c and cols. c and e of Table I.<sup>d</sup> The figure shown in the closed accounts represents the net amount derived by the realization of the loan; the respective amounts are as follows:  
6% Loan, 1921: 131.6; 5½% Loan, 1925: 121.2; 4½% Loan, 1924: 15.3.

Table II (continued). — DETAILED STATEMENT OF THE PUBLIC DEBT

	31 March	1928	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
5% Loan, 1928, issued in Swedish kronor		20.0	18.4	17.6	16.8	16.0	—	—	—	—	—	—	—	—
4% Loan, 1936, issued in Swedish kronor		—	—	—	26.0	24.2	23.3	22.4	21.4	20.5	19.4	18.4	17.3	16.1
3% Loan, 1936, issued in Swedish kronor <sup>a</sup>		—	—	—	15.0	15.0	11.2	7.5	3.8	—	—	—	—	—
3½% Loan, 1938, issued in Swedish kronor		—	—	—	—	—	30.0	30.0	30.0	30.0	30.0	30.0	28.5	26.8
3% Loan, 1941, issued in Swedish kronor		—	—	—	—	—	—	—	—	1.9	0.8	—	—	—
3½% Loan, 1938, in Swiss francs		—	—	—	—	—	18.0	17.5	17.1	16.6	16.1	15.5	15.0	14.4
1% Credit issued in Swedish kronor		—	—	—	—	—	—	—	—	—	—	—	—	55.0
Unpaid Redemption		—	—	—	—	—	—	—	—	88.7	96.5	111.2	123.4	127.6
Unpaid Interest		4.8	—	—	—	—	—	—	—	—	—	—	—	—
<b>TOTAL FOREIGN DEBT</b>		<b>511.5<sup>b</sup></b>	<b>656.3</b>	<b>642.8</b>	<b>669.4</b>	<b>655.1</b>	<b>670.8</b>	<b>652.8</b>	<b>634.0</b>	<b>589.3</b>	<b>580.7</b>	<b>579.0</b>	<b>573.6</b>	<b>611.9</b>
<b>Total Public Debt</b>		<b>1,167.0</b>	<b>1,290.9</b>	<b>1,270.0</b>	<b>1,279.2</b>	<b>1,247.5</b>	<b>1,243.5</b>	<b>1,260.5</b>	<b>1,218.9</b>	<b>1,090.9</b>	<b>1,234.0</b>	<b>1,250.9</b>	<b>1,463.6</b>	<b>1,476.8</b>

<sup>a</sup> Converted into 2½% Bonds on 15 May 1939.<sup>b</sup> The total given in the official accounts: 545.8 millions. See footnote d on preceding page.<sup>c</sup> Not including special obligations and debt to the National Bank. See footnotes to cols. a-c and cols. c and e of Table I.



## ECUADOR

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Sucres (000,000's)

Financial Year ending 31 December	Public Debt (at end of fiscal year)						Debt Service (during fiscal year)				Whole- sale Prices	Cost of Living	Value of U.S. \$ expressed in sucres (at end of fiscal year)	
	Domestic Debt			Foreign Debt	Total Debt		Interest		Redemption		(Annual averages)		Sucres per \$1	1914 = 100
	Long- term	Short- term	Total		Amount out- standing	Year-to-year increase (+) or decrease (—)	Dom- estic	For- eign	Dom- estic	For- eign	1927 = 100	1938 = 100		
	a	b	c	d	e	f	g	h	i	j	k	l	m	n
1914	.	.	15.2	30.5	45.7	.	.	.	.	.	.	.	2.05 <sup>a</sup>	100 <sup>a</sup>
1915	.	.	17.1	31.4	48.5	+ 2.8	.	.	.	.	.	.	2.15 <sup>a</sup>	105 <sup>a</sup>
1916	.	.	18.7	32.6	51.3	+ 2.8	.	.	.	.	.	.	2.15 <sup>a</sup>	105 <sup>a</sup>
1917	.	.	18.8	34.0	52.8	+ 1.5	.	.	.	.	.	.	2.15 <sup>a</sup>	105 <sup>a</sup>
1918	.	.	20.7	35.4	56.1	+ 3.3	3.0		.	.	.	.	2.15 <sup>a</sup>	105 <sup>a</sup>
1919	.	.	22.5	35.8	58.1	+ 2.0	4.0		.	.	.	.	2.15 <sup>a</sup>	105 <sup>a</sup>
1920	.	.	25.4	35.8	61.2	+ 3.1	4.1		.	.	.	.	3.36 <sup>a</sup>	164 <sup>a</sup>
1921	.	.	28.3	36.7	65.0	+ 3.8	2.3		.	.	.	.	4.14	201
1922	.	.	32.2	37.5	69.7	+ 4.7	5.1		.	.	.	.	4.55	221
1923	.	.	35.6	38.1	73.7	+ 4.0	7.5		.	.	.	.	4.00	195
1924	.	.	39.8	39.1	78.9	+ 5.2	9.2		.	.	.	.	5.41	263
1925	.	.	39.0	.	.	.	7.7		.	.	.	.	4.41	215
1926	.	.	42.4	.	.	.	5.4		.	.	.	.	4.69	228
1927	19.9	—	19.9	.	.	.	25.4		.	.	100	.	5.00	243
1928	16.5	—	16.5	43.3	59.8	.	1.8	5.1	.	.	.	.	5.02	244
1929	12.2	—	12.2	44.4	56.6	— 3.2	1.7	5.1	.	.	.	.	5.06	246
1930	10.8	—	10.8	45.4	56.2	— 0.4	1.6	4.7	.	.	.	.	5.05	246
1931	10.4	0.9	11.3	46.4	57.7	+ 1.5	1.1	0.9	.	.	.	.	5.06	246
1932	9.7	12.0	21.7	47.8	69.5	+ 11.8	1.6	—	.	.	.	.	6.00	292
1933	9.6	27.7	37.3	49.4	86.7	+ 17.2	1.3	—	.	.	.	.	6.00	292
1934	9.5	27.5	37.0	50.8	87.8	+ 1.1	0.3	—	.	.	.	.	12.00	584
1935	1.1	18.5	19.6	52.2	71.8	— 16.0	18.2	—	.	.	.	.	10.50	511
1936	16.9	—	16.9	48.4	65.3	— 6.5	5.7	5.1	.	.	.	.	10.50	511
1937	26.8	—	26.8	51.6	78.4	+ 13.1	1.4		.	.	.	.	13.80	672
1938	25.6	—	25.6	52.3	77.9	— 0.5	2.5	3.1	123	100	14.40	701		
1939	24.6	—	24.6	53.5	78.2	+ 0.3	1.7	4.8	141	153	15.00	730		
1940	23.7	—	23.7	54.8	78.5	+ 0.3	4.2	1.2	141	164	15.00	730		
1941	.	.	37.1	56.7	93.8	+ 15.3	1.7	0.6	143	150	15.00	730		
1942	.	.	36.3	58.9	95.3	+ 1.5	3.2	0.1	169	173	14.10	696		
1943	.	.	41.3	60.6	102.0	+ 6.7	13.8		170	187	14.10	686		
1944	.	.	36.3	61.8	98.1	— 3.9	9.5		176	219	13.50	657		
1945	.	.	113.9	72.8	186.7	+ 88.6	6.7		197	254	13.50	657		
1946	.	.	149.0	75.2	224.2	+ 37.5	14.4		300	315	13.50	657		

<sup>a</sup> Annual average.

Col. d: Up to 1924 the foreign debt is shown at the rate of 2 sucres = 1 U.S. dollar and 10 sucres per £1 sterling. For the years 1928-1942 the total foreign debt, given in dollars in the documents, has been converted into sucres at the old parity of approximately 2 sucres = 1 dollar. Most of the debt originates from loans contracted before 1924. The yearly increase is chiefly due to arrears of interest. Below the foreign debt is shown at the free rates for the dollar until 1939 and at the official rate since 1940.

31 December	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
	31.3	33.8	35.0	36.6	38.1	38.3	60.1	76.0	85.3	76.2	105.8	.	.	.	108.4	112.3
31 December	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	
	114.6	117.4	143.4	148.2	304.8	274.0	254.0	356.0	376.7	401.3	411.0	425.3	415.2	427.5	417.3	

In addition to the amounts shown above there are outstanding: Non-interest-bearing certificates of a total value of \$1.1 million (since their issue in 1908 no redemption payments have been made) and a loan of 8.4 million French francs, granted by the Compagnie Française de Chemins de Fer (original issue: 9 million francs in 1909).

Table I (continued). — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

<b>Cols. g-j:</b>	The amounts shown above include the following expenditures which were made from special accounts and extraordinary receipts (incl. loan receipts).				
	1932	1933	1934	1935	1936
	Redemption of domestic debt . . . . .	0.9	—	0.1	17.7
	Redemption of foreign debt . . . . .	—	—	—	5.2
	No information is available for other years.				
<b>Cols. i-j:</b>	The foreign debt service was only partially being maintained during the period 1914-1928. The figures shown above for the period 1929-1931 include amounts which have not been remitted to the foreign bondholders, but deposited with the Central Bank. Since April 1931 service on the Guayaquil and Quito Railroad bonds and the Condor bonds has been completely suspended.				
<b>Col. k:</b>	Banco Central. Index of export prices.				
<b>Col. l:</b>	Dirección General de Estadística y Censos. Quito only.				
<b>Cols. m-n:</b>	Free rate up to 1939. Official rate for later years.				
<b>SOURCES:</b>	Ministerio de Hacienda, <i>Balance General, Informe Anual del Director del Tesoro, Boletín de Hacienda</i> , Dirección Nacional de Estadística, <i>Ecuador en Cifras</i> , 1938-1942, <i>Bulletins of the Central Bank of Ecuador, Annual Reports of the Council of the Corporation of Foreign Bondholders</i> , 1914-1943.				

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

Sucres (000,000's)

31 December	1928	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
<b>Internal Debt</b>												
Consolidated Internal Debt:												
Series A . . . . .	—	—	—	0.65	0.54	0.43	0.29	0.13	—	—	—	—
Series B . . . . .	—	—	—	0.03	0.03	—	—	—	—	—	—	—
Non-interest-bearing Debt Certificates . . . . .	—	—	—	0.02	—	—	—	—	—	—	—	—
3% New Consolidation Loan of the Banco Central del Ecuador . . . . .	—	—	—	24.92	24.06	23.28	22.47	21.64	20.78	19.90	103.48	138.75
Loan to the Banco Central . . . . .	—	—	—	—	—	—	14.31	14.57	10.25	6.43	—	—
Banco Central Short-term Credits . . . . .	—	—	—	—	—	—	—	—	1.27	1.37	—	—
Consolidated Internal Debt . . . . .	—	—	—	—	—	—	—	—	9.04	8.62	10.43	10.21
<b>TOTAL . . . . .</b>	<b>16.50</b>	<b>16.90</b>	<b>26.80</b>	<b>25.62</b>	<b>24.63</b>	<b>23.71</b>	<b>37.06</b>	<b>36.34</b>	<b>41.34</b>	<b>36.32</b>	<b>113.90</b>	<b>148.96</b>
<b>External Debt <sup>a</sup></b>												
<i>In dollars</i>												
5% 1899 Guayaquil-Quito Railway Bonds (First Mortgage) . . . . .	18.77	23.06	23.59	24.13	24.66	25.20	25.74	26.27	26.81	27.34	27.88	28.42
4% 1908 Salt Certificates . . . . .	0.46	0.61	0.63	0.64	0.66	0.68	0.70	0.72	0.74	0.75	0.77	0.79
4% 1903 Condor Bonds <sup>b</sup> . . . . .	0.43	0.53	0.54	0.55	0.57	0.58	0.59	0.60	0.62	0.63	0.64	0.66
8% 1927 Loan of the Swedish Match Co. . . . .	2.00 <sup>c</sup>	—	—	—	—	—	—	—	—	—	—	—
5% Italian Loan . . . . .	—	—	1.05	0.84	0.88	0.92	0.97	1.01	1.05	1.09	1.13	1.18
Loan from the Import Bank, Washington . . . . .	—	—	—	—	—	—	0.38	0.77	1.01	1.00	0.83	1.46
Loan from the Defence Supply Corporation, Washington . . . . .	—	—	—	—	—	—	—	0.10	0.10	0.09	0.10	0.08
Corporación Ecuatoriana de Fomento . . . . .	—	—	—	—	—	—	—	—	—	—	5.00	4.99
Others . . . . .	—	—	—	—	—	—	—	—	—	—	0.04	0.04
<b>TOTAL (in dollars) . . . . .</b>	<b>21.66</b>	<b>24.19</b>	<b>25.81</b>	<b>26.16</b>	<b>26.77</b>	<b>27.38</b>	<b>28.37</b>	<b>29.47</b>	<b>30.32</b>	<b>30.91</b>	<b>36.40</b>	<b>37.61</b>
<b>TOTAL in sucres at the rate of 2 sucres per U.S. \$1.00 . . . . .</b>	<b>43.32</b>	<b>48.38</b>	<b>51.62</b>	<b>52.32</b>	<b>53.54</b>	<b>54.76</b>	<b>56.74</b>	<b>58.94</b>	<b>60.64</b>	<b>61.82</b>	<b>72.80</b>	<b>75.22</b>
<b>Total Public Debt . . . . .</b>	<b>59.82</b>	<b>65.28</b>	<b>78.42</b>	<b>77.94</b>	<b>78.17</b>	<b>78.47</b>	<b>93.80</b>	<b>95.28</b>	<b>101.98</b>	<b>98.14</b>	<b>186.70</b>	<b>224.18</b>

Arrears of interest are included with each outstanding loan. The original amounts issued are as follows: Guayaquil-Quito Railway Bonds: \$12.28 million (of which \$1.56 million redeemed between 1899 and 1909), Salt Certificates: \$1.08 million (of which \$0.62 million redeemed between 1908 and 1928), Condor Bonds: £ sterling 0.08 million (of which approximately £0.013 million redeemed up to 1931). See also footnote to col. d of Table I.

Converted from £ sterling into dollars at parity (\$4.86 = £1 sterling).

This loan was paid off in 1936 after a substantial reduction of the face value of the bonds was obtained from the Match Company.



## EGYPT

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

£E (000,000's)

Financial Year ending 30 April a	Public Debt (at end of fiscal year)						Debt Service (during fiscal year)				Wholesale Prices		Cost of Living		Value of U.S. \$ expressed in Egyptian £s (at end of fiscal year)	
	Domestic Debt			Foreign Debt	Total Debt		Interest		Redemption		(Annual averages)				£E per \$1	Parity — 100
	Long- term	Short- term	Total		Amount out- standing	Year-to-year increase (+) or decrease (—)	Dom- estic	For- eign	Dom- estic	For- eign	1914 — 100	1929 — 100	Jan. 1913- July 1914 — 100	1929 — 100		
a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	
1913/14	.	.	.	91.8	.	.	.	.	.	.	.	.	.	.	.	.
1914/15	.	.	.	91.7	.	.	.	.	.	.	.	.	.	.	.	.
1915/16	.	.	.	91.6	.	.	.	4.59	.	.	100	86	100	86	.	.
1916/17	.	.	.	91.4	.	.	.	4.60	.	.	103	89	.	.	.	.
1917/18	.	.	.	91.2	.	.	.	4.60	.	.	128	110	.	.	.	.
1918/19	.	.	.	91.1	.	.	.	4.60	.	.	176	132	.	.	.	.
											211	182	.	.	.	.
1919/20	.	.	.	90.9	.	.	.	4.60	.	.	231	199	.	.	.	.
1920/21	.	.	.	90.6	.	.	.	4.61	.	.	316	272	237	157	.	.
1921/22	.	.	.	90.4	.	.	.	4.61	.	.	173	149	196	130	.	.
1922/23	.	.	.	90.3	.	.	.	4.61	.	.	146	126	176	117	.	.
1923/24	.	.	.	104.4	.	.	.	4.61	.	.	132	114	162	107	.	.
1924/25	.	.	.	104.2	.	.	.	4.09	.	.	143	123	161	107	.	.
1925/26	.	.	.	103.4	.	.	.	4.29	.	.	152	131	165	109	0.20	100
1926/27	.	.	.	103.4	.	.	.	5.60	.	.	132	114	160	106	0.20	100
1927/28	.	.	.	101.7	.	.	.	4.73	.	.	121	104	152	101	0.20	100
1928/29	3.3	—	3.3	97.5	100.8	.	.	4.97	.	.	120	103	152	101	0.20	100
1929/30	2.9	—	2.9	96.9	99.8	— 1.0	.	4.75	.	.	116	100	151	100	0.20	100
1930/31	2.6	—	2.6	96.4	99.0	— 0.8	.	5.28	.	.	104	90	148	98	0.20	100
1931/32	2.4	—	2.4	96.0	98.4	— 0.6	.	4.34	.	.	97	84	137	91	0.26	130
1932/33	2.1	—	2.1	95.4	97.5	— 0.9	.	4.37	.	.	83	72	131	87	0.27	135
1933/34	5.4	—	5.4	94.9	100.3	+ 2.8	.	4.19	.	.	71	61	125	83	0.19	95
1934/35	5.0	—	5.0	94.4	99.4	— 0.9	.	4.19	.	.	87	75	127	84	0.20	100
1935/36	4.5	—	4.5	93.9	98.4	— 1.0	.	4.19	.	.	95	82	130	86	0.20	100
1936/37	3.6	—	3.6	93.4	97.0	— 1.4	.	4.19	.	.	85	73	130	86	0.20	100
1937/38	3.1	—	3.1	92.8	95.9	— 1.1	.	4.19	.	.	88	76	128	85	0.20	100
1938/39	2.8	—	2.8	92.2	95.0	— 0.9	.	4.19	.	.	92	79	131	87	0.21	105
1939/40	.	.	1.6	91.6	93.2	— 1.6	.	4.19	.	.	88	76	131	87	0.24	120
1940/41	.	.	1.5	91.0	92.5	— 0.7	.	4.17	.	.	101	87	143	95	0.24	120
1941/42	.	.	11.4	90.4	101.8	+ 9.3	.	4.15	.	.	130	112	177	117	0.24	120
1942/43	.	.	10.4	89.7	100.1	— 1.7	.	6.34	.	.	181	156	235	156	0.24	120
1943/44	.	.	93.4	—	93.4	— 6.7	.	5.89	.	.	230	198	309	205	0.24	120
1944/45	.	.	92.0	—	92.0	—	.	.	.	.	267	230	349	232	0.24	120
1945/46	.	.	92.0	—	92.0	—	.	.	.	.	283	244	368	244	0.24	120
1946/47	.	.	125.0	—	125.0	+ 33.0	.	.	.	.	278	240	362	240	0.24	120

\* 1913/14-1926/27: Financial years ending 31 March.

Cols. a-e: Including bonds held by the Government.

Col. a: 1944/45-1946/47: Excluding the debt referring to the Quena-Aswan and Port Said-Ismailia Lines, amounting on 30 April 1944 to £E1.4 million.

Col. d: The foreign debt is shown at legal parity—i.e., £E97.5 = £100 sterling. 1913/14-1922/23: The figures do not include the Ottoman loans. 1927/28-1928/29: The decrease from 1928 to 1929 is chiefly due to the agreement of 5 February 1929 by which Egypt's liability on the 4% Ottoman loan of 1855 was reduced from £3.8 to £1.4 million sterling. However, the amounts as given in col. d overstate Egypt's foreign liabilities, as they include bonds held by the Caisse de la Dette and by the Government. The table below shows the total amounts of the Unified, Privileged and Guaranteed Debt in circulation and the total bonds in the possession of the Government.

£ sterling (000,000's)

	30 April 1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
Bonds in circulation	88.6	88.4	88.3	88.3	88.2	88.1	86.7	86.1	86.2	83.8	83.8	82.8	81.8	78.9	77.6
Bonds held by Caisse de la Dette	5.5	5.6	5.6	5.5	5.4	5.3	6.5	6.8	6.5	8.7	8.5	9.4	10.2	12.3	13.1
	30 April 1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
Bonds in circulation	75.8	74.3	74.0	74.4	74.0	73.8	73.6	73.0	72.7	72.5	72.2	74.5	72.0	73.5	73.2
Bonds held by Caisse de la Dette	14.5	15.6	15.6	15.0	15.1	15.1	15.5	15.5	15.5	15.5	15.5	13.0	15.2	13.5	13.5

Table I (continued). — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Cols. g-h: Of the totals shown above, the following amounts represent expenditures on domestic debt service:

1915/16	1916/17	1917/18	1918/19	1919/20	1920/21	1921/22	1922/23	1923/24	1924/25	1925/26	1926/27	1927/28	1928/29	1929/30
0.34	0.34	0.34	0.34	0.34	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.37	0.34	0.34
1930/31	1931/32	1932/33	1933/34	1934/35	1935/36	1936/37	1937/38	1938/39	1939/40	1940/41	1941/42	1942/43	1943/44	
0.26	0.20	0.20	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	1.16	3.05	

Cols. k-n: Cairo, average of calendar years. The average for 1914 has been entered under the fiscal year 1914/15, etc.

Sources: Egypt: *Annuaire Statistique, Budget, Annual Report of the Council of the Corporation of Foreign Bondholders.*

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

£E (000,000's)

	30 April	1929	1936	1940	1941	1942	1943	1944	1945	1946	1947
<b>Domestic Debt</b>											
Muqabala . . . . .	0.3	—	—	—	—	—	—	—	—	—	—
Reservoir of Aswan . . . . .	0.8	—	—	—	—	—	—	—	—	—	—
Quena-Aswan Line . . . . .	1.3	1.0	1.0	0.9	0.9	0.9	0.9	—	—	—	—
Port Said-Ismailia Line . . . . .	0.8	0.7	0.6	0.6	0.5	0.5	0.5	—	—	—	—
Dredging Works in the Suez Pass . . . . .	0.1	0.1	—	—	—	—	—	—	—	—	—
4% 5-year Treasury Bonds . . . . .	—	—	0.6	—	—	—	—	—	—	—	—
4½% 10-year Treasury Bonds . . . . .	—	—	2.1	—	—	—	—	—	—	—	—
4½% Cotton Loan . . . . .	—	—	—	—	—	10.0	7.0	3.0	3.0	3.0	—
4% Cotton Loan . . . . .	—	—	—	—	—	—	2.0	3.0	3.0	3.0	—
3¼% National Loan . . . . .	—	—	—	—	—	—	—	67.0	67.0	67.0	67.0
2¾% National Loan . . . . .	—	—	—	—	—	—	—	11.0	11.0	11.0	11.0
2¼% National Loan . . . . .	—	—	—	—	—	—	—	5.0	5.0	5.0	5.0
1¾% National Loan . . . . .	—	—	—	—	—	—	—	3.0	3.0	3.0	—
Cotton Purchase Financing Loan:											
2¼% Loan, 1948-1953 . . . . .	—	—	—	—	—	—	—	—	—	—	30.0
Treasury Bills . . . . .	—	—	—	—	—	—	—	—	—	—	12.0
<b>TOTAL DOMESTIC DEBT . .</b>	<b>3.3</b>	<b>4.5</b>	<b>1.6</b>	<b>1.5</b>	<b>11.4</b>	<b>10.4</b>	<b>93.4</b>	<b>92.0</b>	<b>92.0</b>	<b>125.0</b>	
<b>Foreign Debt</b>											
4% Unified Debt, Issues of 1877 and 1880 . . . . .	54.0	53.9	53.9	53.9	53.9	53.9	—	—	—	—	—
3½% Privileged Debt, Issues of 1877, 1880, 1890 and 1901-1903 . . . . .	29.9	29.9	29.9	29.9	29.9	29.9	—	—	—	—	—
3½% Guaranteed Debt, 1885 . . . . .	4.1	2.5	1.6	1.3	1.0	0.8	—	—	—	—	—
4% Ottoman Loan, 1891 . . . . .	9.5	7.6	2.5	2.3	2.1	1.9	—	—	—	—	—
3½% Ottoman Loan, 1894 . . . . .	—	—	3.9	3.7	3.5	3.3	—	—	—	—	—
<b>TOTAL FOREIGN DEBT . .</b>	<b>97.5</b>	<b>93.9</b>	<b>91.6</b>	<b>91.0</b>	<b>90.4</b>	<b>89.7</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Total Public Debt . . . . .</b>	<b>100.8</b>	<b>98.4</b>	<b>93.2</b>	<b>92.5</b>	<b>101.8</b>	<b>100.1</b>	<b>93.4</b>	<b>92.0</b>	<b>92.0</b>	<b>125.0</b>	

## FINLAND

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Markkaa (000,000's)

Financial Year ending 31 December	Public Debt (at end of fiscal year)						Debt Service (during fiscal year)				Wholesale Prices		Cost of Living		Value of U.S.\$ expressed in markkaa (at end of fiscal year)	
	Domestic Debt			Foreign Debt	Total Debt		Interest		Redemption		(Annual averages)				Markkaa per \$1	1914 = 100
	Long- term	Short- term	Total		Amount out- standing	Year-to-year increase (+) or decrease (—)	Dom- estic	For- eign	Dom- estic	For- eign	1914 = 100	1929 = 100	I-VI 1914 = 100	1929 = 100		
	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
1914	—	—	—	171.2	171.2	.			8.0		100	.	100	8	5.31	100
1915	—	10.0	10.0	169.4	179.4	+ 8.2			8.0		132	.	.	.	6.46	122
1916	—	30.0	30.0	167.5	197.5	+ 18.1			9.9		200	.	.	.	7.23	136
1917	—	75.0	75.0	165.5	240.5	+ 43.1			16.8		322	.	.	.	7.44	140
1918	420.0	432.3	852.3	195.9	1,048.2	+ 807.6	41.2		2.5		568	.	.	.	8.28	156
1919	673.9	624.7	1,498.6	337.4	1,836.0	+ 787.8	110.6		18.4		712	.	.	.	15.58	293
1920	906.6	589.0	1,495.6	440.5	1,936.1	+ 100.1	221.5		20.7		1,149	.	.	.	41.67	785
1921	955.9	286.3	1,242.2	691.6	1,933.8	— 2.3	217.1		20.7		1,226	.	1,171	96	52.62	991
1922	956.0	95.1	1,051.0	826.8	1,877.9	— 55.9	239.9		21.3		1,183	.	1,139	93	39.80	750
1923	937.4	—	937.4	1,477.8	2,415.2	+ 537.3	194.9		23.9		1,063	.	1,147	94	40.40	761
1924	882.8	—	882.8	1,396.6	2,279.4	— 135.8	209.5		27.7		1,068	.	1,170	95	39.68	747
1925	761.3	—	761.3	1,714.0	2,475.3	+ 195.9	254.7		28.3		1,096	.	1,212	99	39.66	747
1926	496.9	—	496.9	2,349.9	2,846.8	+ 371.5	276.4		37.6		1,056	102	1,183	97	39.67	747
1927	491.9	—	491.9	2,203.1	2,695.0	— 151.8	412.8		95.9		1,081	103	1,207	99	39.70	748
1928	346.8	—	346.8	2,592.8	2,939.6	+ 244.6	357.3		726.2		.	104	1,233	101	39.73	748
1929	353.8	—	353.8	2,669.8	3,023.6	+ 84.0	207.9		70.2		.	100	1,225	100	39.73	748
1930	357.2	—	357.2	2,699.9	3,057.1	+ 33.5	215.5		67.6		.	92	1,129	92	39.74	748
1931	360.5	64.6	425.1	2,617.1	3,242.2	+ 185.1	238.3		73.8		.	86	1,039	85	50.04	1,112
1932	559.9	129.4	689.3	2,782.6	3,471.9	+ 229.7	31.6	387.9	3.8	54.4	.	92	1,025	84	70.23	1,323
1933	566.0	198.8	764.8	2,742.9	3,507.7	+ 35.8	44.8	345.4	13.1	55.8	.	91	1,001	82	44.05	830
1934	840.7	199.5	1,040.2	2,341.6	3,381.8	— 125.9	51.7	231.9	14.5	379.7	.	92	983	80	45.75	862
1935	1,030.8	226.7	1,257.5	1,908.5	3,166.0	— 215.8	71.4	364.9	27.9	787.4	.	92	997	81	45.99	866
1936	1,652.7	81.3	1,934.0	1,185.2	3,119.2	— 46.8	79.9	263.5	258.1	656.9	.	96	998	81	46.27	871
1937	2,355.4	175.9	2,531.3	921.2	3,452.5	+ 333.3	111.2	527.0	364.0	259.3	.	113	1,051	86	45.31	853
1938	2,539.3	56.7	2,596.0	775.3	3,371.3	— 81.2	120.5	215.3	84.2	159.8	.	105	1,073	88	48.65	916
1939	3,395.7	757.4	4,153.1	1,483.3	5,636.3	+ 2,265.0	134.9	101.9	161.3	140.6	.	111	1,100	90	55.14	1,038
1940	3,883.8	9,674.1	13,557.9	3,148.9	16,706.9	+ 11,070.6	476.8	107.9	143.1	199.9	.	149	1,302	106	51.36	967
1941	8,743.5	14,444.3	23,187.8	4,047.3	27,235.1	+ 10,528.2	617	226	225	167	.	183	1,545	126	49.35	929
1942	12,642.8	19,330.0	31,972.8	4,662.5	36,635.3	+ 9,420.2	838	219	1,613	201	.	225	1,826	149	49.35	929
1943	23,561.0	22,669.3	46,230.3	5,391.6	51,621.9	+ 14,966.6	1,608	287	1,470	66	.	256	2,060	168	49.35	929
1944	35,776.5	25,447.4	61,223.9	6,097.7	67,321.6	+ 15,699.7	1,932	219	2,543	67	.	283	2,181	178	49.35	929
1945	38,612.3	26,946.3	65,558.6	19,946.9	85,505.5	+ 18,183.9	2,005	266	3,421	151	.	406	3,058	249	136.00	2,561
1946	46,288	26,848	73,136	31,633	104,769	+ 19,263					.	636	4,881	397	136.00	2,561

Cols. a-e: Bonds re-purchased and held by the Public Debt Administration have been excluded from the amounts shown above.

Col. d: The foreign debt is shown at the "book value"—i.e., the foreign loans have been converted into domestic currency, at the rates prevailing at the dates of raising the loans. For 1943-1945 current rates of exchange are used. In the table below the foreign debt has been converted at the current rates of exchange.

	31 December	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
Foreign Debt (after deduction of bonds repurchased by the Government) . . . . .		3,135	3,124	3,194	3,209	5,416	5,269	3,665	3,332	2,762	1,884
	31 December	1937	1938	1939	1940	1941	1942	1943	1944	1945	
Foreign Debt (after deduction of bonds repurchased by the Government) . . . . .		1,297	1,077.5	1,756.6	3,408.5	4,305.3	4,931.0	5,391.6	6,097.7	19,947	

Table I (continued). — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

<b>Cols. g-j:</b>	1914-1931: Total expenditure charged against ordinary revenue (receipts excluding proceeds from loans).
<b>Cols. g-h:</b>	1932-1945: Expenditure charged against current receipts.
<b>Col. h:</b>	The amounts shown above include exchange losses.
<b>Cols. i-j:</b>	1932-1945: Redemption payments are charged against capital receipts, which include proceeds from loans. Amounts shown above therefore include conversions.
<b>Col. k:</b>	Original base: 1913 = 100.
<b>Col. l:</b>	New series. Original base: 1926 = 100. 1935-1944: revised series: original base: 1935 = 100.
<b>Cols. m-n:</b>	1936 and later: Index calculated on new basis (1935 = 100).
<b>Cols. o-p:</b>	1914-1919: average annual rates in Helsinki. 1920: Average December rate in Helsinki. 1921-1940: New York quotations. 1941-1946: domestic quotations.
<b>SOURCES:</b>	Closed Accounts, Bureau Central de Statistique, <i>Annuaire Statistique de Finlande, Recueil de Statistique</i> , Communication from Bank of Finland, Institute for Economic Research.

**Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT**  
**Markkaa (000,000's)**

31 December	1928	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
<b>Domestic Debt</b>													
<b>Long-term</b>													
5½% First Liberty Loan, 1918 . . .	188.7	177.6	175.3	173.0	—	—	—	—	—	—	—	—	—
5½% Second Liberty Loan, 1918 . .	94.4	88.8	87.7	86.5	—	—	—	—	—	—	—	—	—
5½% Loan for the Purchase of Tor- nator, Ltd. 1919 . . .	50.3	47.4	46.8	—	—	—	—	—	—	—	—	—	—
5½% Debenture Loan, 1920 . . .	68.4	81.0	80.0	79.0	77.9	76.7	75.5	74.3	72.9	71.5	70.0	68.8	67.4
Premium Loan, 1932 . . .	—	60.0	60.0	60.0	—	—	—	—	—	—	—	—	—
7% Unemployment Relief Loan, 1932	—	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	0.3	—	—	—
Loan from Enso-Gutzeit Ltd., 1932 .	—	36.5	27.4	18.3	9.1	—	—	—	—	—	—	—	—
Unemployment Loan, 1933 . . .	—	30.0	30.0	—	—	—	—	—	—	—	—	—	—
4% Loan for Building of Ships for Coastguard, 1934 . . .	—	8.9	18.8	20.0	20.0	—	—	—	—	—	—	—	—
5½% Conversion Loan, 1934 . . .	—	144.8	143.7	142.4	141.1	139.7	138.2	136.8	135.0	133.2	131.4	129.9	127.9
Premium Loan, 1934 . . .	—	100.0	100.0	100.0	100.0	100.0	—	—	—	—	—	—	—
5% Conversion Loan, 1935 . . .	—	—	296.9	290.5	283.8	276.8	269.4	261.8	253.4	244.8	235.8	228.1	219.0
Premium Loan, 1935 . . .	—	—	100.0	100.0	100.0	100.0	100.0	—	—	—	—	—	—
4½% Conversion Loan, 1936 . . .	—	—	—	300.0	295.0	289.7	284.2	278.5	272.5	266.2	259.6	254.7	248.2
4½% Conversion Loan, 1936 . . .	—	—	—	600.0	590.3	580.1	569.4	558.3	546.6	534.4	521.7	511.0	498.6
4% Conversion Loan, 1937 . . .	—	—	—	—	590.0	570.0	550.0	530.0	510.0	490.0	470.0	460.6	444.7
4% Conversion (raccourcissement) Loan, 1937 . . .	—	—	—	—	150.0	145.0	140.0	135.0	130.0	125.0	120.0	115.0	110.0
Premium Loan, 1937 . . .	—	—	—	—	100.0	100.0	100.0	100.0	100.0	10.0	—	—	—
4% Conversion (raccourcissement) Loan, 1938 . . .	—	—	—	—	—	300.0	290.0	280.0	270.0	260.0	250.0	240.0	230.0
Olympian Premium Loan, 1938 . . .	—	—	—	—	—	—	200.0	200.0	200.0	200.0	23.0	9.6	6.8
4½% Conversion (raccourcissement) Loan, 1939 . . .	—	—	—	—	—	—	115.7	517.0	495.0	473.0	451.0	429.4	407.2
5% Defence Loan . . .	—	—	—	—	—	—	513.3	663.0	663.0	660.0	660.0	140.5	9.2
Premium Loan, 1939 . . .	—	—	—	—	—	—	3.1	98.3	100.0	100.0	95.9	42.2	7.6
Loan for war reparation payments, 1940 . . .	—	—	—	—	—	—	—	—	51.8	81.7	3,704.9	5,675.9	4,915.4
Premium Loan, 1941, Series I . . .	—	—	—	—	—	—	—	—	100.0	100.0	78.2	78.4	11.3
Premium Loan, 1941, Series II . . .	—	—	—	—	—	—	—	—	89.9	96.3	96.9	97.0	97.0
Reconstruction Loan, 1941, Series I .	—	—	—	—	—	—	—	—	992.9	968.8	927.0	916.2	21.1
Reconstruction Loan, 1941, Series II .	—	—	—	—	—	—	—	—	1,000.0	997.7	989.9	969.9	881.6
"Work and Fight" Loan, 1941 . . .	—	—	—	—	—	—	—	—	2,783.7	2,775.6	2,765.0	2,758.0	2,411.1
Loan for the erection of residential houses . . .	—	—	—	—	—	—	—	—	83.3	198.6	196.6	194.6	193.6
Bonds for the redemption of tenancy holdings . . .	—	—	—	—	—	—	—	—	—	88.5	86.1	84.4	82.6
National Loan, 1942 . . .	—	—	—	—	—	—	—	—	—	3,886.6	3,618.3	3,607.4	3,184.8
Premium Loan, 1942 . . .	—	—	—	—	—	—	—	—	—	100.0	100.0	100.0	100.0
5% Loan, 1943 . . .	—	—	—	—	—	—	—	—	—	—	2,047.7	2,036.8	2,036.8
4% Loan, 1943 . . .	—	—	—	—	—	—	—	—	—	—	1,895.0	1,892.7	1,892.7
Savings Banks Loan, 1943, Series I .	—	—	—	—	—	—	—	—	—	—	1,130.8	1,130.8	1,130.8
Assurance Company Loan, 1943, Series I .	—	—	—	—	—	—	—	—	—	—	—	700.0	700.0
War Loan, Series I . . .	—	—	—	—	—	—	—	—	—	—	2,135.8	3,291.6	3,306.7
5% Loan, 1944 . . .	—	—	—	—	—	—	—	—	—	—	—	2,877.0	3,000.0
4% Loan, 1944 . . .	—	—	—	—	—	—	—	—	—	—	—	1,498.7	1,500.0
Savings Banks Loan, Series II . . .	—	—	—	—	—	—	—	—	—	—	—	636.6	1,780.0
Assurance Company Loan, Series II .	—	—	—	—	—	—	—	—	—	—	—	500.0	500.0
4% Loan, 1944, Series II . . .	—	—	—	—	—	—	—	—	—	—	—	1,068.2	885.7
Prize Loan, 1944 . . .	—	—	—	—	—	—	—	—	—	—	—	80.0	80.0
War Loan, Series II . . .	—	—	—	—	—	—	—	—	—	—	—	2,890.3	4,338.3
Church Loan, 1944 . . .	—	—	—	—	—	—	—	—	—	—	—	280.0	287.5
5% Loan, 1945 . . .	—	—	—	—	—	—	—	—	—	—	—	—	2,006.4
4% Loan, 1945 . . .	—	—	—	—	—	—	—	—	—	—	—	—	713.7
Assurance Company Loan, 1945, Series III .	—	—	—	—	—	—	—	—	—	—	—	—	396.6
Loan for war reparation payments, 1945 . . .	—	—	—	—	—	—	—	—	—	—	—	—	78.0
<b>Total . . . . .</b>	<b>401.7</b>	<b>875.0</b>	<b>1,286.6</b>	<b>2,069.6</b>	<b>2,557.2</b>	<b>2,778.0</b>	<b>3,448.6</b>	<b>3,932.5</b>	<b>8,950.0</b>	<b>12,865.4</b>	<b>23,786.8</b>	<b>35,967.3</b>	<b>38,629.8</b>

Table II (continued). — DETAILED STATEMENT OF THE PUBLIC DEBT

Markkaa (000,000's)

31 December	1928	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
<i>Short-term</i>													
Debt to the Bank of Finland . . .	—	—	—	—	—	—	574.0	5,439.8	10,662.8	14,580.1	15,923.8	17,828.1	18,450.8
Debt to Post Office Savings Bank .	—	49.5	76.7	81.3	175.9	56.7	42.4	357.6	132.9	257.8	850.7	580.8	2,837.2
Other Short-term Obligations . . .	—	150.0	150.0	—	—	—	141.0	2,628.5	1,870.2	2,780.4	4,239.7	5,748.7	5,661.8
Taxes paid in advance . . . . .	—	—	—	—	—	—	—	1,248.4	1,778.8	1,741.9	1,655.1	1,590.0	6.7
Total . . . . .	—	199.5	226.7	81.3	175.9	56.7	757.4	9,674.1	14,444.3	19,330.0	22,669.3	25,447.4	26,946.3
TOTAL DOMESTIC DEBT	401.7	1,074.6	1,493.3	2,151.0	2,733.1	2,834.7	4,206.3	13,606.8	23,394.3	32,195.4	46,429.9	61,414.7	66,775.9
of which bonds repurchased	— 54.9	— 34.4	— 235.8	— 217.0	— 201.8	— 238.7	— 53.2	— 48.7	— 206.5	— 222.8	— 199.6	— 190.8	— 217.3
<i>Foreign Debt *</i>													
<i>Long-term</i>													
3½% Loan contracted to increase Communication Fund, 1889 . . .	23.6	18.3	17.3	16.2	15.2	—	—	—	—	—	—	—	—
3½% Loan contracted for construction of railway lines, 1895 . . .	11.8	9.4	9.0	8.5	8.1	—	—	—	—	—	—	—	—
3% Bank Loan, 1898 . . . . .	38.6	33.3	32.3	31.2	30.2	—	—	—	—	—	—	—	—
3½% Loan contracted for construction of railway lines, 1901 . . .	18.3	15.8	15.3	14.9	14.3	—	—	—	—	—	—	—	—
3½% Loan contracted to increase Communication Fund, 1903 . . .	7.6	6.7	6.5	6.3	6.1	—	—	—	—	—	—	—	—
4½% Loan contracted to increase Communication Fund, 1909 . . .	39.3	36.3	35.7	35.1	—	—	—	—	—	—	—	—	—
6½% Loan for improvement of exchange rates, 1920 . . . . .	5.8	—	—	—	—	—	—	—	—	—	—	—	—
7% Debenture Loan, 1922 . . . .	149.3	—	—	—	—	—	—	—	—	—	—	—	—
3½% Dollar Loan, 1923 . . . . .	243.9	242.1	239.5	236.9	234.1	231.3	228.3	228.3	227.9	227.9	430.2	429.7	1,149.6
6% Loan in dollars and sterling 1923	572.7	475.5	436.7	415.8	393.5	370.0	345.0	318.5	293.2	266.4	304.9	285.9	626.3
7% Dollar Loan, 1925 . . . . .	396.6	348.0	—	—	—	—	—	—	—	—	—	—	—
6½% Dollar Loan, 1926 . . . . .	581.5	527.1	515.9	—	—	—	—	—	—	—	—	—	—
5½% Dollar Loan, 1928 . . . . .	591.5	534.0	—	—	—	—	—	—	—	—	—	—	—
Loan for the Extension of the Telephone Net in Sw. kr., 1934 . . .	—	82.0	82.0	82.0	—	—	—	—	—	—	—	—	—
Loan in Swedish kronor, 1934 . .	—	175.7	161.4	146.4	130.8	114.5	97.5	79.6	61.0	41.6	41.6	41.6	114.7
4% Conversion Loan, 1935 . . . .	—	—	460.0	368.0	276.0	184.0	92.0	—	—	—	—	—	—
2½% Obligations, 1939 . . . . .	—	—	—	—	—	—	351.3	351.3	351.3	234.2	234.2	234.2	646.0
5% Obligations, 1939 . . . . .	—	—	—	—	—	—	468.4	468.4	468.4	468.4	468.4	468.4	1,292.0
Dollar Loan, 1940 . . . . .	—	—	—	—	—	—	—	777.9	1,152.2	1,056.6	1,052.8	1,055.7	2,909.2
5% Loan in Swedish kronor, 1940 .	—	—	—	—	—	—	—	587.4	587.4	587.4	587.4	587.4	1,627.9
4½% Loan in Swedish kronor, 1940	—	—	—	—	—	—	—	349.2	349.2	325.9	325.9	325.9	904.4
4% Loan in Swedish kronor, 1942 .	—	—	—	—	—	—	—	—	—	409.9	409.9	409.9	1,130.5
4% Loans in Swedish kronor, 1942 .	—	—	—	—	—	—	—	—	—	30.8	173.7	178.7	493.0
4% Loans in Swedish kronor, 1943 .	—	—	—	—	—	—	—	—	—	—	114.9	130.0	358.5
4% Loan in Swedish kronor, 1944 .	—	—	—	—	—	—	—	—	—	—	—	58.5	161.5
3½% Loans in Swedish kronor, 1944	—	—	—	—	—	—	—	—	—	—	—	626.2	5,011.4
Total . . . . .	2,680.4	2,504.0	2,011.5	1,361.3	1,108.4	899.8	1,582.5	3,160.7	3,490.6	3,649.0	4,143.8	4,832.0	16,425.0
<i>Short-term</i>													
Short-term loan in dollars . . . .	—	58.9	56.5	56.5	—	—	—	—	—	—	—	—	—
Promissory notes in Swedish kronor	—	—	—	—	—	—	—	—	673.8	1,033.5	1,247.8	1,265.7	3,521.9
TOTAL FOREIGN DEBT	2,680.4	2,562.9	2,068.0	1,417.8	1,108.4	899.8	1,582.5	3,160.7	4,164.4	4,682.5	5,391.6	6,097.7	19,946.9
of which bonds repurchased	— 87.6	— 221.3	— 159.5	— 232.5	— 187.2	— 124.5	— 99.2	— 11.8	— 117.1	—	—	—	—
Total Public Debt . . . . .	3,082.1	3,637.5	3,561.3	3,568.7	3,841.5	3,734.5	5,788.7	16,767.3	27,558.7	36,877.9	51,821.5	67,512.4	85,722.8
Less bonds repurchased . . . . .	142.5	255.7	395.3	449.5	389.0	363.2	152.5	60.5	323.6	222.6	199.6	190.8	217.3
Total outstanding Public Debt	2,939.6	3,381.8	3,166.0	3,119.2	3,452.5	3,371.3	5,636.3	16,706.9	27,235.1	36,655.3	51,621.9	67,321.6	85,505.5

\* 1928-1942: The foreign debt is shown at "book-value". 1943-1945: Converted at current rates of exchange. (See also footnote to col. d of Table I).

## FRANCE

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Francs (000,000's)

Financial Year ending 31 December <i>a</i>	Public Debt (at end of fiscal year)						Debt Service (during fiscal year)				Wholesale Prices		Cost of Living		Value of U.S. \$ expressed in francs (at end of fiscal year)	
	Domestic Debt			Foreign Debt	Total Debt		Interest		Redemption		(Annual averages)				Francs per \$1	1914 = 100
	Long- term	Short- term	Total		Amount out- standing	Year-to-year increase (+) or decrease (—)	Dom- estic	For- eign	Dom- estic	For- eign	1914 = 100	1929 = 100	1914 = 100	1929 = 100		
	<i>a</i>	<i>b</i>	<i>c</i>	<i>d</i>	<i>e</i>	<i>f</i>	<i>g</i>	<i>h</i>	<i>i</i>	<i>j</i>	<i>k</i>	<i>l</i>	<i>m</i>	<i>n</i>	<i>o</i>	<i>p</i>
1914	32,038	6,985	39,023	—	39,023	.	954				100	16	100	16	5.14	100
1915	.	.	.	.	.	.	.				137	.	120	19	5.84	114
1916	.	.	.	.	.	.	.				185	.	135	22	5.84	114
1917	70,420	33,476	103,896	20,441	124,337	+ 85,314	.				257	.	163	26	5.71	111
1918	67,780	56,015	123,795	27,328	151,123	+ 26,786	.				333	.	213	34	5.45	106
1919	96,636	79,236	177,872	62,370	240,242	+ 89,119	.				350	.	263	42	10.82	211
1920/21	136,072	86,132	222,204	75,164	297,368	+ 57,126	9,092				500	.	.	.	11.95	232
1921/22	155,058	87,050	242,108	74,876	316,984	+ 19,616	9,752				338	.	337	54	11.11	216
1922	160,878	89,206	250,084	117,037	367,121	+ 50,137	11,425				321	.	301	48	13.83	269
1923	183,750	86,958	270,708	139,000	409,708	+ 42,587	10,641				412	.	332	53	19.05	371
1924	195,430	86,645	282,075	136,000	418,075	+ 8,367	11,253				480	.	380	61	18.52	360
1925	199,480	93,435	292,915	198,000	488,915	+ 70,840	14,070				539	.	425	68	26.77	521
1926	196,828	93,526	290,354	178,000	468,354	— 20,561	16,655				690	111	554	89	25.32	493
1927	218,998	79,689	298,587	181,000	479,587	+ 11,233	15,031				606	102	556	90	25.38	494
1928	244,012	44,653	288,665	181,400	470,065	— 9,522	13,824				610	103	584	94	25.58	498
1929/30	245,503	34,370	279,873	200,300	480,173	+ 10,108	11,281				599	100	621	100	25.55	497
1930/31	243,951	39,089	283,040	197,500	480,540	+ 367	13,195				522	88	618	100	25.55	497
1931/32	243,846	40,469	284,315	196,800	481,115	+ 575	11,115				444	80	609	98	25.43	496
1932	236,748	39,310	276,058	.	.	.	9,157				391	68	546	88	25.62	498
1933	254,114	49,424	303,538	.	.	+ 27,480	9,715				373	64	520	84	16.34	318
1934	274,105	49,908	324,013	.	.	+ 20,475	10,472				352	60	491	79	15.16	295
1935	285,551	55,885	341,436	.	.	+ 17,423	10,959				334	54	440	71	15.15	295
1936	298,533	49,208	347,742	.	.	+ 6,306	10,662				399	66	480	77	21.42	417
1937	318,682	51,343	370,226	.	.	+ 22,484	12,406				541	93	611	96	29.46	573
1938	296,947	126,773	413,720	6,835	420,555	.	14,422				.	104	708	114	37.99	739
1939	295,996	173,902	469,600	13,367	482,967	+ 62,412	15,083				.	109	763	123	44.91	874
1940	292,996	402,843	695,841	12,874	708,715	+ 225,748	21,223				.	.	909	146	.	.
1941	328,797	546,070	874,867	6,500	881,367	+ 172,652	18,042				.	.	1,062	171	.	.
1942	346,010	714,921	1,060,931	5,748	1,066,679	+ 185,312	18,581				.	.	1,236	199	.	.
1943	398,418	929,706	1,328,124	5,376	1,333,500	+ 266,821	22,957				.	.	1,578	254	.	.
1944	576,853	1,097,168	1,674,021	5,895	1,679,916	+ 346,416	28,056				.	.	2,013	324	.	.
1945	601,494	1,221,759	1,823,253	8,606	1,831,859	+ 151,943	29,900				.	.	2,778	447	119.11	2,317
1946	642,730	1,332,247	1,974,977	220,666	2,195,643	+ 363,784	.				.	.	6,056	975	119.11	2,317
1947	638,880	1,478,717	2,117,597	381,476	2,499,073	+ 303,430	.				.	.	.	.	119.11	2,317

<sup>a</sup> 1920/21: 31 May 1921; 1921/22: 31 March 1922; 1929/30-1931/32: 31 March 1930-1932.

*Cols. a-e:* The figures up to 31 December 1937 are those which have been published in the yearly "Comptes généraux". For the subsequent period, information was obtained from the monthly statements of the public debt. Due to differences in classification, the latter figures are not strictly comparable with those of the preceding period.

*Col. a:* 1914-1937: Including the "medium- and short-term debt", consisting chiefly of bonds of more than two-year maturity at the time of issuance.

*Col. b:* 1914-1935: "Floating" debt, including advances from the Central Bank. 1936-1937: Excluding advances from the Central Bank. 1938-1944: Including medium- and short-term debt and advances from the Bank of France to the State.

*Col. d:* The foreign debt was converted into francs at the exchange rate of the date in question. The table below shows the debt to the Allied Governments in the original currencies issued, as well as in gold francs and as from 1928 in francs of September 1928 parity. The commercial debt is shown, up to 1928, in gold francs, and during the subsequent period in francs of the September 1928 parity.

Table I. (continued). — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

	31 December	1914	1920	1921	1922	30 Apr. 1923	30 June 1924	30 Apr. 1925	1926	1927	1928	31 March 1930	31 March 1931	31 March 1932
(1) <i>Debt to the Allied Governments</i>														
In U.S. \$ . . . . .	—	2,985	2,951	2,933	2,933	2,933	2,933	2,933	2,933	2,933	2,912	3,900	3,865	3,864
In £ . . . . .	—	544	566	587	595	620	638	657	695	710	710	772	759	756
Total in gold francs . . . . .	—	29,192	29,504	29,906	30,189	30,824	31,280	31,765	32,731	32,989				
Total in francs of 1928 parity . . . . .											162,495	195,358	192,913	192,494
(2) <i>Commercial Debt</i>														
Total in gold francs . . . . .		6,767	6,091	5,448	5,339	5,049	5,382	4,782	3,639	3,553				
Total in francs of 1928 parity . . . . .											17,501	6,881	4,803	4,368
Total foreign debt:														
(a) In gold francs . . . . .	—	35,959	35,655	35,444	35,528	35,870	36,662	36,547	36,370	36,541				
(b) In francs of 1928 parity . . . . .											179,994	202,239	197,715	190,862

The foreign debt has been omitted from the official debt statements for the period from 31 March 1932 to 31 December 1937. 1938-1946: Excluding the debts to Allied Governments arising out of World War I.

*Cols. g-h:* Budgetary expenditure only. The figures do not include interest and amortization payments by the Autonomous Amortization Office which receives directly certain taxes and revenues from monopolies. Payment in respect of the war debts (1914-1918) have been suspended since 1932.

1920/21: expenditure during 1920; 1921/22: expenditure during 1921; 1929/30: 1929; 1929: last 9 months.

1927-1932: Provisional figures. 1939-1945: "Crédits accordés".

*Col. k:* Statistique Générale de la France: Original base: July 1913 = 100; 45 articles included.

*Col. l:* Original base: 1913 = 100; 126 articles; 1914: average of 1913. 1939: first 8 months of the year. 1938-1945: The following index has been published:

Average of	1938	1939	1940	1941	1942	1943	1944	1945
	100	105	140	172	202	235	267	377

*Cols. m-n:* Retail prices index, as published in *Inventaire de la Situation financière (1913-1946)*, 1946: October.

*Cols. o-p:* 1945: New rate, established on 26 December 1945.

*SOURCES:* Closed accounts (*Comptes généraux*), Ministère des Finances, *Dette publique* (Situations mensuelles), *Inventaire de la Situation financière (1913-1946)*.



Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

France (000,000's)

31 December	1938	1939	1940	1941	1942	1943	1944	1945	1946
<b>Domestic Debt</b>									
Permanent Debt . . . . .	54,810	54,893	54,894	54,892	44,302	44,301	208,779	181,897	181,897
Redeemable Debt:									
Redeemable "Rentes" and Bonds . . .	132,394	144,478	143,648	140,808	155,908	184,173	192,470	215,396	211,848
War Damages Bonds . . . . .	1,490	1,373	1,305	—	—	—	—	—	—
Bonds issued by the "Crédit National" for the State . . . . .	15,925	15,783	15,642	24,984	37,078	43,494	43,119	52,791	85,810
Bonds of the National Fund of Agricultural Credit . . . . .	1,971	1,904	1,834	1,635	1,607	1,578	1,525	1,442	1,385
Bonds of the Autonomous Amortization Fund . . . . .	6,724	6,326	6,221	34,289	34,149	47,784	46,177	45,227	43,862
Bonds of the P.T.T. . . . .	11,365	11,112	10,870	9,877	10,264	13,152	12,729	12,238	11,801
Total . . . . .	169,869	180,976	179,520	211,551	238,924 <sup>b</sup>	290,161	296,020	327,084	354,676
Debt Repayable by Annuities:									
Annual repayments of advances made to the Government by the Caisse des Dépôts et Consignations . . . . .	14,951	15,176	15,363	15,951	18,450	20,195	19,460	40,505	39,499
30-year Annuities (War Damages) . . . .	9,417	8,893	8,351	5,887	5,494	5,090	4,685	4,260	3,804
Annuities due to Railways . . . . .	37,722	35,408	34,336	38,106	38,528	36,463	35,826	35,761	32,608
Obligations arising out of the Nationalization of Banks . . . . .	—	—	—	—	—	—	—	—	18,390
Others . . . . .	378	352	483	2,410	2,312	2,208	12,083	11,977	11,866
Total . . . . .	62,468	59,829	58,584 <sup>b</sup>	62,354	62,784	63,956	72,054	92,503	106,157
Medium- and short-term debt . . . . .	90,816	122,499	245,334	318,780	419,410	516,997	610,907	746,005	798,625
Debt to the Bank of France . . . . .	36,157	51,403	157,509	227,310	295,511	412,709	486,261	475,754	523,622
TOTAL DOMESTIC DEBT . . . . .	413,720	469,800	695,841	874,867	1,060,931	1,328,124	1,674,021	1,823,253	1,974,977
<b>Foreign Debt</b>									
Redeemable Debt . . . . .	1,735	5,900	5,642	4,523	4,093	3,789	4,257	8,390	7,863
Debt repayable by Annuities:									
Export-Import Bank Credits . . . . .	—	—	—	—	—	—	—	—	74,113
Debt to the Government of the U.S.A. (agreement of 28 May 1946) . . . . .	—	—	—	—	—	—	—	—	85,896
Debt to the Government of the United Kingdom (agreement of 31 December 1946) . . . . .	—	—	—	—	—	—	—	—	47,720
Medium and short-term debt . . . . .	5,100	7,467 <sup>a</sup>	7,232	1,977	1,655	1,587	1,838	216	5,074
TOTAL FOREIGN DEBT . . . . .	6,835	13,367	12,874	6,500	5,748	5,376	5,895	8,606	220,666
Total Public Debt . . . . .	420,555	483,167	708,715	881,367	1,066,679	1,333,500	1,679,916	1,831,859	2,195,643

<sup>a</sup> Refers to 31 August 1939.<sup>b</sup> Revised total, to which the amounts shown above do not add up exactly.

## GERMANY

Table 1. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Reichsmarks (000,000's)

Financial Year ending 31 March	Public Debt (at end of fiscal year)						Debt Service (during fiscal year)				Wholesale Prices		Cost of Living		Value of U.S. \$ expressed in Reichsmarks (at end of fiscal year)	
	Domestic Debt			Foreign Debt	Total Debt		Interest		Redemption		(Annual averages)				Reichs- marks per \$1	1914 = 100
	Long- term	Short- term	Total		Amount out standing	Year-to-year increase (+) or decrease (—)	Dom- estic	For- eign	Dom- estic	For- eign	1913 = 100	1929 = 100	1914 = 100	1929 = 100		
	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
1913/14	4,917.8	240.0	5,157.9	-	5,157.9	-					98			65	4.20	100
1914/15	9,499.9	7,458.0	16,954.9		16,954.9	+ 11,797.0					139				4.82	115
1915/16	30,235.1	9,821.0	39,856.1		39,856.1	+ 22,901.2					148				5.53	132
1916/17	50,299.1	18,912.0	69,211.1		69,211.1	+ 29,355.0					159				5.73	136
1917/18	71,915.4	33,388.5	105,303.9	-	105,303.9	+ 36,092.8					198				5.21	124
1918/19	92,396.4	64,056.0	156,452.4		156,452.4	+ 51,148.5					274				10.37	247
1919/20	106,300	114,000	220,300	-	220,300	+ 63,848					1,710				79.37	1,290
1920/21	97,300	184,400	281,700	-	281,700	+ 61,400					1,340				62.50	1,488
1921/22	80,600	281,500	362,100		362,100	+ 80,400					5,430				277.78	6,814
1922/23*	70,400	16,984,200	17,054,600		17,054,600	+ 16,692,500					1,938,500				100,000	2,380,882
1923/24	1,809.5	596.6	2,406.1		2,406.1	-					138	101	122	79	4.55	106
1924/25	1,714.7	135.2	1,849.9	958.2	2,808.1	+ 402.0	33.1		304.0		137	100	128	83	4.20	100
1925/26	6,843.0	52.2	6,895.2	930.2	7,825.4	+ 5,017.3	21.2		90.3		142	104	140	91	4.20	100
1926/27	6,979.5	161.0	7,140.5	911.0	8,051.5	+ 226.1	117.4		240.8		134	98	141	92	4.22	100
1927/28	6,771.9	175.0	6,946.9	883.9	7,830.8	220.7	127.3		406.5		137	100	148	96	4.18	100
1928/29	7,135.5	935.5	8,071.0	900.7	8,971.7	+ 1,140.9	158.3		448.3		140	102	152	99	4.22	100
1929/30	7,622.4	1,689.0	9,311.4	1,063.7	10,375.1	+ 1,403.4	230.0		341.7		137	100	154	100	4.19	100
1930/31	7,619.0	1,165.1	8,784.1	3,305.5	12,089.6	+ 1,714.5	248.1		260.8		125	91	147	96	4.20	100
1931/32	7,728.7	1,193.4	8,922.1	3,215.2	12,137.3	+ 47.7	253.0		261.1		111	81	136	98	4.21	100
1932/23	7,779.8	1,986.3	9,766.1	3,037.2	12,803.3	+ 666.0	253.4		228.2		97	70	121	78	4.19	100
1933/34	8,415.7	3,893.9	12,309.6	2,059.9	14,369.5	+ 1,566.2	524.0				93	68	118	77	2.52	60
1934/35	8,315.1	4,131.4	12,446.5	1,805.7	14,252.2	+ 117.3	576.3				98	72	122	79	2.48	59
1935/36	9,829.7	4,196.9	14,026.6	1,710.7	15,737.3	+ 1,485.1					101	74	123	80	2.47	59
1936/37	12,268.2	3,252.5	15,520.7	1,474.3	16,995.0	+ 1,257.7					104	76	125	81	2.49	59
1937/38	15,450.2	2,885.2	18,335.4	1,364.8	19,700.2	+ 2,705.2					105	77	125	81	2.49	59
1938/39	22,913.9	6,644.0	29,557.9	1,288.7	30,846.6	+ 11,146.4					105	77	126	82	2.49	59
1939/40	28,635.5	22,161.0	50,796.5	1,263.1	52,059.7	+ 21,213.1					110	80	126	82	2.49	59
1940/41	46,524.9	41,881.4	88,406.3	1,242.6	89,648.9	+ 37,599.2					110	80	131	85	2.50	60
1941/42	69,600.8	71,198.4	140,799.2	1,227.2	142,026.4	+ 52,377.5					112	82	134	87		
1942/43	90,868.2	105,538.4	196,406.6	1,214.8	197,621.3	+ 55,594.9					114	83	137	89		
1943/44	118,044.1	155,981.3	274,025.4	1,201.3	275,226.7	+ 77,605.4					116	85	139	90		
30 Sept. 1944	129,661.3	192,760.8	322,422.1	1,192.8	323,614.9	+ 48,388.2					118	86	142	92		

\* 30 June 1923.

Col. a-e: 1913/14-1922/23: By far the larger proportion of the debt shown during period 1913/14-1922/23 was wiped out in 1923 due to the enormous depreciation of the paper mark and the redemption of the paper mark Treasury bills held by the Reichsbank by payment in new Rentenmarks (1 Rentenmark = 1 trillion paper marks).  
1923/24-1943/44: The increase from 1925 to 1926 (See also col. a) is due to the fact that most of the "pre-stabilization debts" had been converted into the so-called new "loan liquidation debt" which was shown for the first time in the public debt statement of 31 March 1926. Total liquidation debt on 31 March 1926: 5,500 millions.

Col. a: 1919/20-1922/23: Including debts taken over from the States (largely railway).

Col. b: 1919/20-1922/23: Including miscellaneous obligations and guarantees in the form of Treasury Bills. 1932/33-1944: Including tax payment certificates (first issued in 1932/33) and industrial deposits (since 1941/42).

Col. d: The foreign debt is shown at par until 31 March 1933. From March 1934, loans issued in U.S. dollars, sterling and Swedish kronor have been converted at the mean rate on the respective dates; the decrease from 1931 to 1934 is chiefly the result of the change in the conversion rates. The further gradual decline is due not only to actual transfers to the creditors abroad, but has resulted also from the fact that amounts in marks, deposited in favour of the foreign creditors at the Reichsbank, but not transferred, due to lack of foreign exchange, have been deducted from the outstanding totals. Such deposits amounted, on 30 September 1944, to Reichsmarks 150.4 million.

**Table I (continued). — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE**

Col. 9-1: Excluding the following amounts of service on the Foreign Loan of 1924 (Dawes) and the International Loan of 1930 (Young)—interest and redemption are not separable:

1924/25	1925/26	1926/27	1927/28	1928/29	1929/30	1930/31	1931/32	1932/33	1933/34
77.0	92.2	91.4	91.1	89.9	89.6	87.0	80.4	118.8	

Col. 44n: 1923/24: Average of March 1924. 19124/25-1943/44: Average of calendar years. The average for 1924 has been entered under the fiscal year 1924/25, etc.

Col. A: 1913/14-1921/22: Average of March. 1922/23: Average of June. Average of March 1924 in paper marks: 120,670,000,000,000.

Cols. o-p: March 1914-March 1923: paper marks. March 1924: Rentenmark. Exchange rate in paper marks: 4,546,454,500,000. March 1925 and later: new Reichsmarks. 1 Reichsmark = 1 Rentenmark.

**SOURCES:** *Closed Accounts, Reichs- und Staatsanzeiger, Statistisches Reichsamt, Statistisches Jahrbuch, Wirtschaft und Statistik.*

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

Reichsmarks (000,000's)

31 March	1928	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	30 Sept. 1944
<b>Domestic Debt</b>												
<i>Long-term Debt</i>												
<b>Loan Liquidation Debt:</b>												
With drawing rights . . . . .	4,547.8	3,322.3	3,181.3	3,038.9	2,884.6	2,726.2	2,572.5	2,417.4	2,260.9	2,102.5	1,942.5	1,864.3
Without drawing rights . . . . .	700.0	73.5	67.5	67.5	61.9	61.5	60.5	59.5	58.5	57.9	57.8	57.1
Rentenbank Loan . . . . .	782.6	408.9	408.9	408.8	408.8	408.8	408.8	408.8	408.8	408.8	408.8	408.8
Reichsbank Loan . . . . .	199.4	176.4	175.4	174.3	173.2	172.0	170.8	—	—	—	—	—
"K" Bonds, 1923 . . . . .	0.6	0.3	—	—	—	—	—	—	—	—	—	—
6% Bonds, 1923-1932 . . . . .	1.3	—	—	—	—	—	—	—	—	—	—	—
6% Bonds, 1923-1935 . . . . .	18.8	9.5	—	—	—	—	—	—	—	—	—	—
Various Bonds . . . . .	9.4	—	—	—	—	—	—	—	—	—	—	—
<b>Total Debt created before 1924 . . . . .</b>	<b>6,259.9</b>	<b>3,990.9</b>	<b>3,833.1</b>	<b>3,689.5</b>	<b>3,528.5</b>	<b>3,368.5</b>	<b>3,212.6</b>	<b>2,885.7</b>	<b>2,728.2</b>	<b>2,569.2</b>	<b>2,408.9</b>	<b>2,330.2</b>
Melioration Credit . . . . .	12.0	—	—	—	—	—	—	—	—	—	—	—
War Damage Liquidation Debt	—	1,178.7	1,128.3	1,068.8	1,015.5	963.8	855.7	791.9	698.8	608.1	507.2	491.7
5% Loan, 1927 . . . . .	500.0	345.8	337.6	326.6	314.6	304.5	295.4	286.2	—	—	—	—
4% Loan, 1934 . . . . .	—	296.5	297.5	285.1	232.7	198.5	166.5	133.2	99.7	66.7	33.1	—
4½% Loan, 1935 . . . . .	—	500.0	829.9	812.2	793.7	774.7	754.2	733.1	711.4	688.1	664.2	664.2
4½% Loan, 1935 (2nd issue) . . . . .	—	—	584.6	1,057.0	1,034.5	1,010.9	986.1	961.0	934.1	906.0	876.1	876.1
4½% Loan, 1937 . . . . .	—	—	—	140.9	624.9	611.4	597.6	582.7	567.4	552.0	534.9	534.9
4½% Loan, 1938 . . . . .	—	—	—	—	415.5	1,783.9	1,748.4	1,710.9	1,671.6	1,630.5	1,589.6	1,544.7
4½% Loan, 1938 (2nd issue) . . . . .	—	—	—	—	—	975.1	975.0	974.9	957.4	932.7	908.1	907.6
4½% Loan, 1939 . . . . .	—	—	—	—	—	601.2	3,204.1	3,139.6	3,072.4	3,002.2	2,928.8	2,852.1
4½% Loan, 1939 (2nd issue) . . . . .	—	—	—	—	—	—	322.1	420.2	807.6	785.9	762.9	743.0
4½% Loan, 1940 . . . . .	—	—	—	—	—	—	1,964.1	4,085.5	4,006.4	3,923.7	3,840.6	3,758.3
4% Loan, 1940 . . . . .	—	—	—	—	—	—	—	4,177.3	4,203.3	4,203.3	4,202.2	4,202.1
3½% Loan, 1941 . . . . .	—	—	—	—	—	—	—	1,235.7	7,921.2	7,921.8	7,921.3	7,921.3
3½% Loan, 1942 . . . . .	—	—	—	—	—	—	—	—	2,808.1	9,254.9	9,254.9	9,254.9
3½% Loan, 1943 . . . . .	—	—	—	—	—	—	—	—	—	3,537.0	12,316.5	12,316.5
3½% Loan, 1944 . . . . .	—	—	—	—	—	—	—	—	—	—	3,364.4	7,822.3
Rentenbank Loan . . . . .	—	—	—	—	—	—	791.1	926.2	1,141.2	1,141.2	1,141.2	1,141.2
6% Bonds of 31 Dec. 1932 . . . . .	—	42.9	39.4	35.8	32.0	28.1	23.9	19.6	15.2	10.5	6.9	3.1
4% Bonds of 25 July 1935 . . . . .	—	—	120.0	264.1	264.1	264.1	264.1	264.1	264.1	264.1	264.1	264.1
4½% Bonds of 1936 . . . . .	—	—	—	56.7	56.7	56.7	56.7	56.7	56.7	56.7	56.7	56.7
3½% Bonds of 1944 . . . . .	—	—	—	—	—	—	—	—	—	—	100.0	100.0
Accounting claims for volun- tary labour service . . . . .	—	5.4	6.1	5.4	5.1	5.0	4.8	4.7	4.7	4.6	4.6	4.5
Accounting claims for agricul- tural debt settlements . . . . .	—	—	—	0.5	27.9	46.3	60.2	52.4	48.7	45.4	40.3	34.8
<b>Treasury Bonds:</b>												
7% 1929 (Ser. I) . . . . .	—	116.6	—	—	—	—	—	—	—	—	—	—
7% 1930 (Ser. I and II) . . . . .	—	—	—	—	—	—	—	—	—	—	—	—
7% 1931 (Ser. I-III, V) . . . . .	—	—	—	—	—	—	—	—	—	—	—	—
6% 1932 (Ser. I-III) . . . . .	—	—	—	—	—	—	—	—	—	—	—	—
6% 1933 (Ser. I) . . . . .	—	143.0	95.0	43.3	—	—	—	—	—	—	—	—
6% 1934 (Ser. I) . . . . .	—	—	—	—	—	—	—	—	—	—	—	—
6% 1935 (Ser. II) . . . . .	—	—	—	—	—	—	—	—	—	—	—	—
5% 1932 (Ser. VII-XI) . . . . .	—	138.3	118.2	66.0	34.0	—	—	—	—	—	—	—
4½% 1934-1939 . . . . .	—	567.4	1,117.7	1,339.5	1,185.5	833.7	524.9	376.0	164.8	69.3	6.6	2.3
4½% 1935 . . . . .	—	—	500.0	463.1	463.1	463.1	463.1	463.1	370.5	277.9	185.1	185.1
4% (Ser. I-V) 1933 for works . . . . .	—	941.8	718.5	486.1	239.6	—	—	—	—	—	—	—
4% 1933-1938 . . . . .	—	47.8	105.8	89.4	63.9	88.9	80.9	73.3	56.1	48.6	37.5	30.0
4½% 1936 (Ser. I-III) . . . . .	—	—	—	1,367.4	1,368.4	1,368.3	1,368.3	1,368.3	1,368.3	1,348.5	1,112.4	1,002.6
4½% 1937 (Ser. I-III) . . . . .	—	—	—	690.8	2,350.0	2,350.0	2,350.0	2,350.0	2,350.0	699.8	580.4	580.2
4½% 1938 (Ser. I-IV) . . . . .	—	—	—	—	1,400.0	6,816.0	6,816.0	6,816.0	6,816.0	5,410.9	—	—
4% 1940 (Ser. I-VII) . . . . .	—	—	—	—	—	—	750.0	7,850.0	7,852.0	7,843.5	7,837.5	7,837.0
3½% 1941 (Ser. I-V) . . . . .	—	—	—	—	—	—	—	3,786.6	15,000.0	15,000.0	14,999.9	14,999.9
3½% 1941 (Ser. VI) . . . . .	—	—	—	—	—	—	—	—	25.0	40.0	40.0	40.0
3% 1941 (Ser. VII) . . . . .	—	—	—	—	—	—	—	—	42.7	41.2	39.8	38.2
3½% 1942 (Ser. I, III, IV) . . . . .	—	—	—	—	—	—	—	—	2,837.2	17,984.0	18,003.2	18,003.3
3½% 1943 (Ser. I-III) . . . . .	—	—	—	—	—	—	—	—	—	—	18,064.2	18,076.2
3½% 1944 (Ser. I-III) . . . . .	—	—	—	—	—	—	—	—	—	—	3,409.8	11,040.9
<b>Total Debt created after 1924 . . . . .</b>	<b>512.0</b>	<b>4,324.2</b>	<b>5,996.6</b>	<b>8,578.7</b>	<b>11,921.7</b>	<b>19,545.4</b>	<b>25,422.9</b>	<b>43,639.2</b>	<b>66,872.6</b>	<b>88,299.0</b>	<b>118,635.2</b>	<b>127,331.1</b>
<b>Total Long-term Debt . . . . .</b>	<b>6,771.9</b>	<b>8,315.1</b>	<b>9,829.7</b>	<b>12,268.2</b>	<b>15,450.2</b>	<b>22,913.9</b>	<b>28,635.5</b>	<b>46,524.9</b>	<b>69,600.8</b>	<b>90,888.2</b>	<b>118,044.1</b>	<b>129,661.3</b>

Table II (continued). — DETAILED STATEMENT OF THE PUBLIC DEBT

Reichsmarks (000,000's)

31 March	1928	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	30 Sept. 1944
<b>Short-term Debt</b>												
Treasury Bills:												
Treasury's own liabilities <sup>a</sup>	—	1,666.2	2,043.0	1,552.6	1,634.8	5,996.1	17,719.9	36,112.9	61,123.8	94,736.2	144,506.4	161,021.6
Guarantees . . . . .	—	370.1	339.1	383.4	212.7	106.4	10.6	9.7	14.6	12.3	8.6	8.2
Bills of Exchange <sup>a</sup> . . . . .	40.0	274.6	360.6	362.9	395.1	399.8	—	—	—	—	—	—
Other loans . . . . .	135.0	63.5	56.6	10.6	6.4	5.7	4.6	1,923.7	5,271.0	7,906.9	9,245.2	9,180.8
Credit with the Reichsbank . . . . .	—	—	99.5	73.5	96.2	27.0	315.5	180.7	450.3	875.2	411.2	825.8
<b>Total . . . . .</b>	<b>175.0</b>	<b>2,404.4</b>	<b>2,698.8</b>	<b>2,383.1</b>	<b>2,345.2</b>	<b>6,535.0</b>	<b>18,050.6</b>	<b>38,227.1</b>	<b>66,859.7</b>	<b>103,528.6</b>	<b>154,170.4</b>	<b>191,006.4</b>
Tax Payment Certificates ( <i>Steuergutscheine</i> ) . . . . .	—	1,727.0	1,298.1	869.4	540.0	109.0	4,110.4	3,654.3	3,629.0	1,245.2	1,044.5	986.3
Industrial deposits . . . . .	—	—	—	—	—	—	—	—	709.6	764.6	766.4	766.1
<b>Total . . . . .</b>	<b>—</b>	<b>1,727.0</b>	<b>1,298.1</b>	<b>869.4</b>	<b>540.0</b>	<b>109.0</b>	<b>4,110.4</b>	<b>3,654.3</b>	<b>4,338.6</b>	<b>2,009.8</b>	<b>1,810.9</b>	<b>1,754.4</b>
<b>Total Short-term Debt</b>	<b>175.0</b>	<b>4,131.4</b>	<b>4,196.9</b>	<b>3,252.3</b>	<b>2,885.2</b>	<b>6,644.0</b>	<b>22,161.0</b>	<b>41,881.4</b>	<b>71,198.4</b>	<b>105,538.4</b>	<b>155,981.3</b>	<b>192,760.8</b>
<b>TOTAL DOMESTIC DEBT</b>	<b>6,946.9</b>	<b>12,446.5</b>	<b>14,026.6</b>	<b>15,520.7</b>	<b>16,335.4</b>	<b>29,557.9</b>	<b>50,796.5</b>	<b>88,406.3</b>	<b>140,799.2</b>	<b>196,406.6</b>	<b>274,025.4</b>	<b>322,422.1</b>
<b>Foreign Debt <sup>b</sup></b>												
Foreign Loan of 1924 . . . . .	883.9	369.8	355.6	323.5	306.4	279.6	277.2	269.8	261.1	254.6	250.8	248.1
Short-dated foreign loans . . . . .	—	82.4	19.5	—	—	—	—	—	—	—	—	—
5½% International (Young) Loan, 1930 . . . . .	—	1,041.9	1,031.7	852.4	760.2	710.9	687.7	674.5	667.8	661.9	652.3	646.3
6% Foreign Loan, 1930 <sup>c</sup> . . . . .	—	311.8	303.9	298.3	298.2	298.2	298.2	298.3	298.3	298.3	298.3	298.2
<b>TOTAL FOREIGN DEBT</b>	<b>883.9</b>	<b>1,805.7</b>	<b>1,710.7</b>	<b>1,474.3</b>	<b>1,364.8</b>	<b>1,288.7</b>	<b>1,263.1</b>	<b>1,242.6</b>	<b>1,227.2</b>	<b>1,214.8</b>	<b>1,201.3</b>	<b>1,192.8</b>
<b>Total Debt (excluding tax payment certificates and industrial deposits) . . . . .</b>	<b>7,830.8</b>	<b>12,525.2</b>	<b>14,439.2</b>	<b>16,125.6</b>	<b>19,160.2</b>	<b>30,737.6</b>	<b>47,949.2</b>	<b>85,994.6</b>	<b>137,687.7</b>	<b>195,611.5</b>	<b>273,415.8</b>	<b>321,860.5</b>
<b>Total Public Debt . . . . .</b>	<b>7,830.8</b>	<b>14,252.2</b>	<b>15,737.3</b>	<b>16,995.0</b>	<b>19,700.2</b>	<b>30,846.6</b>	<b>52,059.7</b>	<b>89,648.9</b>	<b>142,026.4</b>	<b>197,621.3</b>	<b>275,226.7</b>	<b>323,614.9</b>

<sup>a</sup> 1940-1944: Bills of exchange are included with Treasury Bills—Treasury's own liabilities.<sup>b</sup> 1928: at par; 1935-1944: at current rates of exchange.<sup>c</sup> By agreement of 30 August 1934 interest was reduced to 4½%.

## GREECE

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Drachmæ (000,000's)

Financial Year ending 31 March a	Public Debt (at end of fiscal year)						Debt Service (during fiscal year)				Wholesale Prices	Cost of Living	Value of U.S. \$ expressed in drachmæ (at end of fiscal year)		
	Domestic Debt			Foreign Debt	Total Debt		Interest		Redemption		(Annual averages)			Drach- mæ per \$1	1915 = 100
	Long- term	Short- term	Total		Amount out- standing	Year-to-year increase (+) or decrease (—)	Dom- estic	For- eign	Dom- estic	For- eign	1929 = 100	1914 = 100	1931 = 100		
	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
1911/12	.	.	331.4	840.1	1,171.5	.	.	.	.	.	.	.	.	.	.
1913	.	.	.	.	1,216.5	+ 45.0	.	.	.	.	.	.	.	.	.
1914	.	.	.	.	1,383.4	.	.	.	.	.	.	100	.	5.27	100
1918	.	.	.	.	2,431.9	+ 1,048.5	.	.	.	.	.	156	.	5.15	98
1919/20	691.2	893.6	1,584.8	1,360.3	2,945.1	+ 513.2	.	.	.	.	.	323	.	.	.
1920/21	1,737.6	1,150.2	2,887.8	1,565.1	4,452.9	+ 1,507.8	.	.	.	.	.	351	.	16.49	313
1921/22	4,481.2	1,237.3	5,718.5	1,667.8	7,386.3	+ 2,933.4	.	.	.	.	.	398	.	22.52	427
1922/23	5,652.9	1,192.2	6,845.1	1,668.8	8,513.9	+ 1,127.6	.	.	.	.	.	636	.	91.24	1,731
1923/24	5,616.3	1,998.9	7,615.2	1,672.5	9,287.7	+ 773.8	.	.	.	.	.	1,181	.	61.35	1,164
1924/25	5,538.3	2,372.7	7,911.0	1,941.6	9,852.6	+ 564.9	.	.	.	.	.	1,235	.	64.60	1,226
1925/26	6,740.5	1,963.9	8,704.4	2,188.5	10,892.9	+ 1,040.3	.	.	.	.	.	1,414	.	72.78	1,381
1926/27	7,304.9	979.2	8,284.1	2,252.0	10,536.1	— 356.8	.	.	.	.	.	1,633	.	77.62	1,471
1927/28	6,273.0	2,884.9	9,157.9	27,815.4	36,973.3	.	.	.	.	.	.	1,790	.	75.53	1,433
1928/29	9,026.0	88.5	9,114.5	28,923.3	38,037.8	+ 1,064.5	2,014.9	.	1,568.7	.	.	1,868	.	77.40	1,499
1929/30	9,142.8	51.3	9,194.1	29,408.2	38,602.3	+ 564.5	1,825.1	.	1,213.7	.	100	1,923	.	77.16	1,464
1930/31	9,800.1	232.4	10,032.5	31,277.4	41,308.9	+ 2,707.6	1,844.3	.	1,274.8	.	91	1,682	.	77.25	1,466
1931/32	9,876.7	495.1	10,371.8	32,666.7	43,038.5	+ 1,728.6	2,016.0	.	819.1	.	81	1,671	100	77.67	1,474
1932/33	10,036.4	503.4	10,539.8	32,621.2	43,161.0	+ 122.5	1,280.0	.	295.2	.	98	1,773	106	176.27	3,345
1933/34	10,201.2	459.2	10,660.4	32,026.1	42,686.5	— 474.5	2,837.1	.	7.3	.	110	1,904	114	106.24	2,016
1934/35	10,322.8	995.1	11,317.9	33,667.3	44,985.2	+ 2,298.7	2,883.1	.	116.7	.	109	1,937	116	106.38	2,019
1935/36	11,365.5	981.3	12,346.8	35,016.5	47,363.3	+ 2,378.1	2,976.7	.	68.5	.	111	1,956	117	105.74	2,006
1936/37	11,290.4	1,197.6	12,488.0	37,141.6	49,629.6	+ 2,266.3	3,004.6	.	124.6	.	113	2,002	121	111.73	2,120
1937/38	12,339.0	1,236.0	13,575.0	37,833.0	51,408.0	+ 1,778.4	3,012.9	.	172.3	.	126	2,189	131	109.55	2,079
1938/39	14,002.0	425.8	14,427.8	37,709.8	52,137.6	+ 729.6	.	.	.	.	123	2,172	130	116.47	2,210
1939/40	14,876.0	423.5	15,299.5	37,446.7	52,746.2	+ 608.6	.	.	.	.	122	2,172	130	142.71	2,706
1940/41	15,421.1	419.1	15,840.2	37,155.4	52,995.6	+ 249.4	.	.	.	.	144	2,406	144	.	.

\* 1911/12: 1 September; 1913-1918: 31 December; 1940/41: 28 February.

Col. a: 1920-1927: Including the following amounts in gold drachmæ: 1919/20: 66.8; 1920/21: 66.0; 1921/22: 65.1; 1922/23: 3.0; 1923/24: 2.7; 1924/25: 2.4; 1925/26: 2.0; 1926/27: 1.6.

Col. d: 1912-1927: The foreign debt is shown in gold drachmæ—i.e., pre-1914 parity.  
1928-1941: Shown at new parity rates.

Cols. g-h: 1933/34-1937/38: In the amounts shown above the total interest due on foreign loans has been included. The non-transferred portions are set off on the receipt side of the budget accounts as loans granted by creditors.

Cols. i-j: Capital expenditure (includes expenditure from loan receipts).

Cols. h-m: The average of 1919 has been entered under the fiscal year 1919/20 and so on.

Col. k: 1940: First eleven months only.

Col. l: 1931-1940: New index, 44 towns.

Col. m: New index, 44 towns.

Cols. n-o: 1914: April 1915; 1918: March 1918; 1920/21: June 1921.

Sources: *Annuaire Statistique de la Grèce, Bulletin Mensuel de Statistique.*

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

	Drachmæ (000,000's)							
	31 March	1928	1935	1936	1937	1938	1939	31 Oct. 1939
<b>Domestic Debt</b>								
<i>Long-term</i>								
Created before 31 March 1928:								
8% Expropriation Loan, 1919, 1925, 1929, 1931 . . . . .		141.0	470.8	498.9	504.9	514.5	522.6	528.7
6% 1923 Greco-Bulgarian Emigration . . . . .		214.7	716.0	716.7	719.8	720.6	723.0	723.7
Balance of the " Ravitaillement " Account (National Bank of Greece) . . . . .		—	27.0	27.0	27.0	27.0	27.0	27.0
Debt to the Bank of Greece (fiduciary circulation) . . . . .		—	2,714.1	2,714.1	2,714.1	2,714.1	—	—
Other loans . . . . .		5,917.3	3,924.9	3,915.1	3,902.1	3,863.5	2,920.8	2,920.2
<b>Total . . . . .</b>		<b>6,273.0</b>	<b>7,852.8</b>	<b>7,871.8</b>	<b>7,867.9</b>	<b>7,839.7</b>	<b>4,193.4</b>	<b>4,199.6</b>
9% 1925 " Tekton " (100 million dr.) . . . . .		—	62.7	68.1	78.2	74.9	66.9	66.9
8% 1927 Indemnification of Greek Subjects (800 million dr.)		—	764.4	757.6	757.5	757.5	757.5	757.5
Debt to the Agricultural Bank (agricultural refugees) . . . . .		—	160.0	160.0	160.0	160.0	160.0	160.0
6% 1929 Indemnification of War Victims (800 million dr.)		—	791.8	776.2	719.2	716.9	675.0	658.3
6% 1931 Piræus Municipality Loan . . . . .		—	1.6	1.6	1.6	1.6	1.6	1.6
Loans from the " Caisse des Dépôts et Consignations ":								
7% 1930 (75 million dr.) . . . . .		—	69.6	69.6	69.6	69.6	69.6	69.6
8% 1930 (25 million dr.) . . . . .		—	23.3	23.3	23.3	23.3	23.3	23.3
Loans from the Post-Office Savings Bank:								
8% 1930 (90 million dr.) . . . . .		—	83.8	83.8	83.8	83.8	83.8	83.8
8% 1930 (a) (25 million dr.) Waterpipe System, Series A . . . . .		—	23.3	23.3	23.3	23.3	23.3	23.3
(b) (45 million dr.) Telephones . . . . .		—	45.0	45.0	45.0	45.0	45.0	45.0
8% 1931 (a) (25 million dr.) Waterpipe System, Series B . . . . .		—	25.0	25.0	25.0	25.0	25.0	25.0
(b) (30 million dr.) Idem, Series C . . . . .		—	30.0	30.0	30.0	30.0	30.0	30.0
5% 1931 Zappion Loan . . . . .		—	3.5	3.5	3.5	3.5	3.5	3.5
6% 1931 (250 million dr.) Exchangeable Agricultural Re- fugees (Agricultural Bank of Greece) . . . . .		—	235.3	259.7	299.9	319.2	319.1	319.1
7% 1933 Loan for termination of repairs to the old Royal Palace . . . . .		—	39.0	35.7	32.3	28.6	24.6	24.5
7% 1933 Loan for reinforcement of the Salonica Tobacco Fund . . . . .		—	15.0	15.0	1.9	—	—	—
6% 1931 " Mount Athos " . . . . .		—	96.9	225.3	225.3	249.8	249.8	249.8
3% 1936 " Clearing " Loan . . . . .		—	—	891.0	843.1	793.8	700.9	700.9
8% 1937 " Clearing " Loan (12 million mks.) . . . . .		—	—	—	—	315.5	292.7	263.0
5½% 1938 Funding Loan — Banque de Grèce . . . . .		—	—	—	—	—	2,128.0	2,128.0
5½% 1939 Funding Loan — Banque de Grèce . . . . .		—	—	—	—	—	2,875.9	2,875.9
Interest-free Conversion Loan (16.1 dr. gold) . . . . .		—	—	—	—	—	244.4	244.4
Other Loans, mainly for the establishment of Social Welfare Funds . . . . .		—	—	—	—	778.0	1,008.7	1,668.2
<b>Total Long-term Debt . . . . .</b>		<b>6,273.0</b>	<b>10,322.8</b>	<b>11,365.5</b>	<b>11,290.4</b>	<b>12,339.0</b>	<b>14,002.0</b>	<b>14,621.2</b>
<i>Short-term</i>								
National Defence Treasury Bonds . . . . .		103.0	3.9	0.1	0.1	0.1	0.1	0.1
Treasury Bills in drachmæ . . . . .		0.2	—	—	—	—	—	—
Advances by the National Bank of Greece on account of the Productive Works Loan . . . . .		—	315.5	315.5	315.5	315.5	—	—
Part of the Stabilisation Loan for Payment of Arrears (Annex V of Geneva Protocol 3 and 4) . . . . .		—	131.6	125.5	113.0	99.5	86.1	86.1
Advances of the National Bank . . . . .		—	544.1	540.2	539.1	532.0	—	—
Bills for Military Supplies . . . . .		—	—	—	229.9	288.9	339.6	347.6
Debt to the National Bank (fiduciary circulation) . . . . .		2,781.7	—	—	—	—	—	—
<b>Total Short-term Debt . . . . .</b>		<b>2,884.9</b>	<b>995.1</b>	<b>961.3</b>	<b>1,197.6</b>	<b>1,236.0</b>	<b>425.8</b>	<b>433.8</b>
<b>TOTAL DOMESTIC DEBT . . . . .</b>		<b>9,157.9</b>	<b>11,317.9</b>	<b>12,346.8</b>	<b>12,488.0</b>	<b>13,575.0</b>	<b>14,427.8</b>	<b>15,055.0</b>

Table II (continued). — DETAILED STATEMENT OF THE PUBLIC DEBT

Drachma (000,000's)

	31 March	1928	1935	1936	1937	1938	1939	31 Oct. 1939
<b>Foreign Debt</b>								
<i>Long-term</i>								
<b>(a) War- and Inter-Governmental Debt:</b>								
5% 1833 Three Powers Loan . . . . .		283.1	557.2	557.2	557.2	544.2	544.2	544.2
5% 1923 Canadian Government Loan . . . . .		548.0	471.4	471.4	471.4	471.4	471.4	471.4
War Debt to England (Agreement of 1927) . . . . .		2,806.3	2,806.3	2,806.3	2,806.3	2,806.3	2,806.3	2,806.3
Bill for Material supplied by the British Government . . . . .		32.5	12.2	12.2	12.2	12.2	12.2	12.2
War Debt to U.S.A. (Agreement of 1929) . . . . .		322.3	412.3	412.3	412.3	412.3	412.3	412.3
4% 1929 U.S. Government Loan . . . . .		---	817.2	817.2	817.2	817.2	817.2	817.2
War Debt to France (Agreement of 1930) . . . . .		---	152.8	152.8	152.8	152.8	152.8	152.8
Caphandaris-Molloff Agreement (1931) . . . . .		---	566.8	566.8	566.8	566.8	566.8	566.8
Unpaid War Debt Annuities (Hoover Moratorium) capital- alized . . . . .		---	278.9	278.9	278.9	278.9	278.9	278.9
<b>Total . . . . .</b>		<b>3,790.2</b>	<b>5,875.1</b>	<b>5,875.1</b>	<b>5,875.1</b>	<b>5,862.1</b>	<b>5,862.1</b>	<b>5,862.1</b>
<b>(b) Other Debt:</b>								
<b>Debt created before March 1928:</b>								
7% 1924 Refugee Loan . . . . .		4,479.8	4,309.9	4,309.9	4,309.9	4,309.9	4,309.9	4,309.9
8% 1925 Ulen Water Loan . . . . .		800.0	718.2	718.2	702.2	895.0	687.4	682.7
8% 1925 Greek Railway Loan . . . . .		466.4	387.1	387.1	387.1	387.1	387.1	387.1
8½% Swedish Match Loan (1926) . . . . .		371.4	353.6	353.6	353.6	353.6	353.6	160.2
6% 1928 Stabilization and Refugee Loan . . . . .		2,801.6	2,732.6	2,732.6	2,732.6	2,732.6	2,732.6	2,732.6
Other Loans created before 31 March 1928 . . . . .		14,809.4	13,505.9	13,442.3	13,377.2	13,310.4	13,241.5	13,170.8
<b>Total . . . . .</b>		<b>23,528.6</b>	<b>22,007.3</b>	<b>21,943.7</b>	<b>21,862.6</b>	<b>21,788.6</b>	<b>21,712.1</b>	<b>21,443.3</b>
3% 1893 Salonica-Monastir Railway Loan . . . . .		---	162.9	171.2	182.0	182.0	182.0	182.0
6% 1928 Productive Works Loan . . . . .		---	1,474.4	1,474.4	1,474.4	1,474.4	1,474.4	1,474.4
6% 1930 School-buildings Loan (Kreuger and Toll) . . . . .		---	367.6	367.6	367.6	367.6	367.6	367.6
Obligations under the Treaty of Lausanne . . . . .		---	73.7	73.7	73.7	73.7	73.7	73.7
6% 1931 Productive Works Loan . . . . .		---	1,718.7	1,718.7	1,718.7	1,718.7	1,718.7	1,718.7
10% 1931 Debt to the "Banque Foncière" (£53,500) . . . . .		---	16.8	15.7	14.4	13.1	11.6	11.0
5% 1939 Guaranteed Debt (£2,040,000) . . . . .		---	---	---	---	---	---	7.4
<b>Supply loans:</b>								
In Marks . . . . .		---	---	---	---	724.9	620.1	534.2
In U.S. \$ . . . . .		---	---	---	---	9.4	---	11.2
In Belgas . . . . .		---	---	---	---	---	39.7	31.8
In Sterling . . . . .		---	---	---	---	---	29.2	34.7
Unpaid portion of interest of the Foreign Debt (London Agreements, Nov. 1933 and Aug. 1936) . . . . .		---	1,421.8	2,828.4	5,033.5	5,083.5	5,083.5	5,083.5
<b>Total Long-term other than War and Inter-Governmental Debt . . . . .</b>		<b>23,528.6</b>	<b>27,243.2</b>	<b>28,593.4</b>	<b>30,726.9</b>	<b>31,435.9</b>	<b>31,312.6</b>	<b>30,973.5</b>
<b>Total Long-term Debt . . . . .</b>		<b>27,318.8</b>	<b>33,118.3</b>	<b>34,468.5</b>	<b>36,602.0</b>	<b>37,298.0</b>	<b>37,174.8</b>	<b>36,835.6</b>
<i>Short-term</i>								
Created before 31 March 1928 . . . . .		496.6	12.6	12.6	4.7	---	---	---
6% 1932 Advance on Account of Productive Works Loan (Speyer and Co., the National Bank, Lehighquimito) . . . . .		---	536.3	535.4	534.9	534.9	534.9	534.9
<b>Total Short-term Debt . . . . .</b>		<b>496.6</b>	<b>548.9</b>	<b>548.0</b>	<b>539.6</b>	<b>534.9</b>	<b>534.9</b>	<b>534.9</b>
<b>TOTAL FOREIGN DEBT . . . . .</b>		<b>27,815.4</b>	<b>33,667.3</b>	<b>35,016.5</b>	<b>37,141.6</b>	<b>37,833.0</b>	<b>37,709.8</b>	<b>37,370.5</b>
<b>Total Public Debt . . . . .</b>		<b>36,973.3</b>	<b>44,665.2</b>	<b>47,363.3</b>	<b>49,629.6</b>	<b>51,408.0</b>	<b>52,137.6</b>	<b>52,425.5</b>



## GUATEMALA

Table 1. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Quetzales (000,000's)

Financial Year ending 31 December <i>a</i>	Public Debt (at end of fiscal year)						Debt Service (during fiscal year)				Value of U.S. \$ expressed in quetzales (at end of fiscal year)	
	Domestic Debt			Foreign Debt	Total Debt		Interest		Redemption		Quetzales per \$1	Parity — 100
	Long- term	Short- term	Total		Amount out- standing	Year-to-year increase (+) or decrease (—)	Dom- estic	For- eign	Dom- estic	For- eign		
	<i>a</i>	<i>b</i>	<i>c</i>	<i>d</i>	<i>e</i>	<i>f</i>	<i>g</i>	<i>h</i>	<i>i</i>	<i>j</i>	<i>k</i>	<i>l</i>
1914	.	.	.	.	.	.	.	.	.	.	34.97	100
1915	.	.	.	11.4	.	.	.	.	.	.	41.24	118
1916	.	.	.	.	.	.	.	.	.	.	39.88	114
1917	.	.	.	.	.	.	.	.	.	.	38.83	111
1918	.	.	.	.	.	.	.	.	.	.	.	.
1919	.	.	.	.	.	.	.	.	.	.	.	.
1920	.	.	.	.	.	.	.	.	.	.	43.81	125
1921	0.3	3.1	3.4	10.7	14.1	.	.	.	.	.	53.02	152
1922	0.3	3.3	3.6	10.5	14.1	—	.	.	.	.	58.88	168
1923	0.3	3.4	3.7	11.6	15.3	+ 1.2	.	.	.	.	62.83	180
1924	0.3	3.6	3.9	11.0	14.9	— 0.4	.	.	.	.	60.00	172
1925	.	.	.	.	.	.	.	.	.	.	1.00	100
1926	0.3	4.0	4.3	15.3	19.5	+ 4.6	.	.	.	.	1.00	100
1927	0.2	3.6	3.8	14.8	18.6	— 0.9	.	1.6	.	.	1.00	100
1928	0.2	2.7	2.9	14.7	17.6	— 1.0	.	3.1	.	.	1.00	100
1929	0.3	1.8	2.1	13.5	15.6	— 2.0	.	2.7	.	.	1.00	100
1930	0.3	4.3	4.6	15.4	20.0	+ 4.4	.	2.9	.	.	1.00	100
1931	0.3	6.1	6.4	14.5	20.9	+ 0.9	.	2.5	.	.	1.00	100
1932	0.3	6.8	7.1	14.2	21.3	+ 0.4	.	1.1	.	.	1.00	100
1933	0.3	7.3	7.6	14.6	22.2	+ 0.9	.	1.1	.	.	1.00	100
1934	0.3	7.3	7.6	14.5	22.1	— 0.1	.	1.2	.	.	1.00	100
1935	0.3	6.9	7.2	15.0	22.2	+ 0.1	.	1.4	.	.	1.00	100
1936	0.3	5.7	6.0	14.2	20.2	— 2.0	.	1.3	.	.	1.00	100
1937	0.3	4.3	4.6	13.8	18.4	— 1.8	.	0.9	.	.	1.00	100
1938	0.3	2.2	2.5	14.1	16.6	— 1.8	.	4.0	.	.	1.00	100
1939	0.3	1.2	1.5	10.7	12.2	— 4.4	.	1.4	.	.	1.00	100
1940	—	0.9	0.9	10.6	11.5	— 0.7	.	0.6	.	.	1.00	100
1941	—	0.7	0.7	10.5	11.2	— 0.3	.	0.7	.	.	1.00	100
1942	—	0.7	0.7	10.4	11.1	— 0.1	.	0.7	.	.	1.00	100
1943	—	0.8	0.8	10.4	11.2	+ 0.1	.	0.8	.	.	1.00	100
1944/45	—	3.1	3.1	3.1	6.2	— 5.0	.	.	.	.	1.00	100
1946	—	1.8	1.8	2.2	4.0	— 2.2	.	.	.	.	1.00	100

*a* 1944/45: 30 June.*Col. a:* Including arrears of interest on the internal bonds of 1887 and on the Northern Railway Bonds.*Col. d:* The foreign debt is shown at parity rates—i.e., \$1 = 1 quetzal and £1 sterling = 4.85 quetzales. With the exception of the 4% Sterling Loan, the foreign debt consists of dollar obligations. The amounts given below refer to the amounts outstanding in £ sterling:

31 December	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
£ sterling	.	2.4	.	.	.	2.3	2.3	1.9	1.9	1.9	1.8	1.8	1.8	1.8	1.7	1.6
31 December	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
£ sterling	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5

*Cols. g-j:* Figures shown above refer to financial years ending 30 June. Expenditure during 1927/28 has been entered under year 1927, etc. Service of the foreign debt was partially suspended from 1913 to 1919. Redemption of foreign debt is suspended since 1932, but interest continued to be remitted at the agreed rate.*Col. h:* 1914-1924: Currency (paper) dollars per U.S. \$1. 1925-1946: quetzales, new currency established on the basis of 60 currency dollars (pesos) per U.S. \$1.*Col. l:* 1914-1924: 1914 = 100.*Sources:* Secretaría de Hacienda y Crédito Público, *Memoria*; Council of the Corporation of Foreign Bondholders, *Annual Reports*.

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

Quetzales (000,000's)

31 December	1928	1937	1938	1939	1940	1941	1942	1943
<b>Domestic Debt</b>								
<i>Long-term</i>								
Bonds of 1887 . . . . .	0.2	0.2	0.2	0.2				
Northern Railway Bonds . . . . .		0.1	0.1	0.1				
Total . . . . .	0.2	0.3	0.3	0.3				
<i>Short-term</i>								
Floating . . . . .	0.1	0.1	0.1	0.1				
Debt to Central Bank (old note circulation) . . . . .	2.5		0.1					
Arrears and administrative debts . . . . .	0.1	1.8	0.7	0.6	0.7	0.5	0.6	0.7
Anglo-South American Bank . . . . .		2.4						
Agricultural Company . . . . .			1.0	0.3				
National Mortgage Fund . . . . .			0.1					
Miscellaneous . . . . .			0.2	0.2	0.2	0.1	0.1	0.1
Total . . . . .	2.7	4.3	2.2	1.2	0.9	0.7	0.7	0.8
<b>TOTAL DOMESTIC DEBT . . . . .</b>	<b>2.9</b>	<b>4.6</b>	<b>2.5</b>	<b>1.5</b>	<b>0.9</b>	<b>0.7</b>	<b>0.7</b>	<b>0.8</b>
<b>Foreign Debt</b>								
4% Sterling Loan, 1895 . . . . .	8.4	7.2	7.2	7.2	7.2	7.2	7.2	7.2
3%-3½% Los Altos Railway Bonds . . . . .	3.1	1.7	1.6	1.5	1.4	1.3	1.2	1.1
8% 1927 Gold Bonds . . . . .	2.4	1.3	1.3	1.3	1.3	1.3	1.3	1.3
7% 1930 Gold Bonds . . . . .		2.5	2.5					
Automatic Telephones . . . . .	0.7	0.3	0.3	0.2	0.2	0.2	0.1	0.1
National City Bank, New York . . . . .			0.2					
Arrears of interest on:								
Los Altos Bonds . . . . .	0.1							
1927 Bonds . . . . .		0.3	0.3	0.4	0.4	0.4	0.5	0.6
7% Bonds . . . . .		0.3	0.4					
4% Sterling Loan . . . . .		0.2	0.1	0.1	0.1	0.1	0.1	0.1
<b>TOTAL FOREIGN DEBT . . . . .</b>	<b>14.7</b>	<b>13.8</b>	<b>14.1</b>	<b>10.7</b>	<b>10.6</b>	<b>10.5</b>	<b>10.4</b>	<b>10.4</b>
<b>Total Debt . . . . .</b>	<b>17.6</b>	<b>18.4</b>	<b>16.6</b>	<b>12.2</b>	<b>11.5</b>	<b>11.2</b>	<b>11.1</b>	<b>11.2</b>

## HAITI

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Gourdes (000,000's)

Financial Year ending 30 September	Public Debt (at end of fiscal year)						Debt Service (during fiscal year)				Value of U.S. \$ expressed in gourdes (at end of fiscal year)	
	Domestic Debt			Foreign Debt	Total Debt		Interest		Redemption		Gourdes per \$1	Parity = 100
	Long- term	Short- term	Total		Amount out- standing	Year-to-year increase (+) or decrease (—)	Dom- estic	For- eign	Dom- estic	For- eign		
	a	b	c	d	e	f	g	h	i	j	k	l
1913/14												
1914/15	37.2	8.9	46.1	107.8	153.9							
1915/16	39.0	8.4	47.3	113.5	160.8	+ 6.9						
1916/17	42.1	7.8	49.9	119.1	169.0	+ 8.2						
1917/18	45.0	7.5	52.5	124.7	177.2	+ 8.2						
1918/19	48.8	7.2	56.0	90.6	146.6	— 30.6			0.5		5.00	100
1919/20	51.1	7.2	58.3	33.5	91.8	— 54.8			0.2		5.00	100
1920/21	53.1	6.1	59.2	32.2	91.4	— 0.4			13.2		5.00	100
1921/22	53.0	6.1	59.0	33.5	92.5	+ 1.1			21.7		5.00	100
1922/23	25.0	6.1	31.1	79.2	110.3	+ 17.8			9.1		5.00	100
1923/24	23.6	6.1	29.6	91.4	121.0	+ 10.7	0.8	5.5	2.6	1.0	5.00	100
1924/25	21.7	5.7	27.4	87.8	115.2	— 5.8	1.1	5.3	1.4	3.2	5.00	100
1925/26	19.8	5.2	25.0	83.3	108.3	— 6.9	0.9	5.0	1.7	3.0	5.00	100
1926/27	14.6	4.8	19.4	80.3	99.7	— 8.6					5.00	100
1927/28	13.1	4.4	17.5	76.9	94.4	— 5.3	0.8	4.7	1.8	3.4	5.00	100
1928/29	11.6	4.0	15.6	73.1	88.7	— 5.7	0.7	4.4	1.9	3.7	5.00	100
1929/30	10.0	3.8	13.8	68.9	82.7	— 6.0	0.7	4.2	1.6	4.0	5.00	100
1930/31	8.7	3.6	12.3	66.1	78.4	— 4.3	0.6	4.0	1.4	2.7	5.00	100
1931/32	7.1	3.6	10.7	61.9	72.6	— 5.8	0.5	3.8	1.3	3.0	5.00	100
1932/33	5.7	3.6	9.3	57.6	66.9	— 5.7	0.4	3.6	1.4	3.2	5.00	100
1933/34	4.0	3.6	7.6	53.2	60.8	— 6.1	0.3	3.3	1.5	3.5	5.00	100
1934/35	2.2	3.6	5.8	49.1	54.9	— 5.9	0.2	3.1	1.6	3.8	5.00	100
1935/36	0.5	3.6	4.2	44.9	49.1	— 5.8	0.1	2.8	1.7	4.1	5.00	100
1936/37	—	3.6	3.6	40.7	44.3	— 4.8					5.00	100
1937/38	0.3	3.6	3.9	40.0	44.0	— 0.3		2.4		0.6	5.00	100
1938/39	8.6	3.6	12.3	39.9	52.1	+ 8.1	0.1	2.4		0.1	5.00	100
1939/40	17.5	3.6	21.1	39.8	60.9	+ 8.8		2.4		0.1	5.00	100
1940/41	24.7	3.6	28.4	39.7	68.1	+ 7.2	0.8	2.4			5.00	100
1941/42	27.2	3.6	30.9	39.6	70.5	+ 2.4	1.0	2.4		0.1	5.00	100
1942/43	27.4	3.6	31.0	39.4	70.4	— 0.1	1.1	2.4	0.2	0.1	5.00	100
1943/44	21.4	3.6	25.0	35.5	60.5	— 9.9	1.2	2.3	6.0	3.6	5.00	100
1944/45	17.4	3.6	21.0	31.9	52.9	— 7.6	0.8	2.1	4.0	3.5	5.00	100
1945/46	15.4	3.6	19.0	30.5	49.4	— 3.5			6.2		5.00	100

Col. b: Including fiduciary currency (nickel coins) not covered by reserves in the Banque Nationale de la République d'Haiti.

Col. d: The foreign debt consists of two issues of dollar bonds, which have been converted at the rate of 5 gourdes per U.S. dollar. The figures shown above do not include the French Loan of 1910, amounting to 26.9 million francs on 30 September 1935. The Haitian Government called the entire issue for payment at par in 1923, but French bondholders have refused payment in paper francs, as offered by Haiti.

Cols. g-j: Expenditure defrayed from revenue (excluding loan receipts). 1919-1923: Figures are not strictly comparable with those of subsequent period.

SOURCES: Annual Reports of the Fiscal Representatives, Banque Nationale d'Haiti, Annual Reports of the Fiscal Department.

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

Coudes (000,000's)

30 September	1928	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
<b>Domestic Debt</b>											
<i>Long-term debt</i>											
6% Loan, 1922, Series B . . . . .	13.1	—	0.3	8.6	17.5	24.7	27.2	27.4	21.4	17.4	15.4
Public Works Contracts, 1938 . . . . .	—	—	—	—	—	—	—	—	—	—	—
<b>Total</b> . . . . .	<b>13.1</b>	<b>—</b>	<b>0.3</b>	<b>8.6</b>	<b>17.5</b>	<b>24.7</b>	<b>27.2</b>	<b>27.4</b>	<b>21.4</b>	<b>17.4</b>	<b>15.4</b>
<i>Short-term debt</i>											
Fiduciary currency (nickel) . . . . .	4.4	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6
<b>TOTAL DOMESTIC DEBT</b> . . . . .	<b>17.5</b>	<b>3.6</b>	<b>3.9</b>	<b>12.3</b>	<b>21.1</b>	<b>28.4</b>	<b>30.9</b>	<b>31.0</b>	<b>25.0</b>	<b>21.0</b>	<b>19.0</b>
<b>Foreign Debt</b>											
6% Loan, 1922, Series A . . . . .	66.0	35.0	34.5	34.3	34.2	34.2	34.1	34.0	30.6	27.5	26.3
6% Loan, 1922, Series C . . . . .	10.9	5.7	5.6	5.5	5.5	5.5	5.5	5.5	4.9	4.4	4.2
<b>TOTAL FOREIGN DEBT</b> . . . . .	<b>76.9</b>	<b>40.7</b>	<b>40.0</b>	<b>39.9</b>	<b>39.8</b>	<b>39.7</b>	<b>39.6</b>	<b>39.4</b>	<b>35.5</b>	<b>31.9</b>	<b>30.5</b>
<b>Total Debt</b> . . . . .	<b>94.4</b>	<b>44.3</b>	<b>44.0</b>	<b>52.1</b>	<b>60.9</b>	<b>68.1</b>	<b>70.5</b>	<b>70.4</b>	<b>60.5</b>	<b>52.9</b>	<b>49.4</b>

## HONDURAS

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Lempiras = (000,000's)

Financial Year ending 31 July <sup>b</sup>	Public Debt (at end of fiscal year)						Debt Service		Value of U.S. \$ expressed in lempiras (at end of fiscal year)	
	Domestic Debt			Foreign Debt	Total Debt		Dom- estic	Foreign	Lem- piras per \$1	1914 = 100
	Long- term	Short- term	Total		Amount out- standing	Year-to-year increase (+) or decrease (—)				
	a	b	c	d	e	f	g	h	i	j
1913/14	.	.	4.6	54.0	58.6		0.4	—	.	.
1914/15	.	.	4.2	54.0	58.2	- 0.4	0.4	—	.	.
1915/16			4.0	54.0	58.0	- 0.2	0.3	-	.	.
1916/17			3.4	54.0	57.4	0.6	0.3		.	.
1917/18			3.4	54.0	57.4		0.2	-	.	.
1918/19			3.4	54.0	57.4	—	0.3		.	.
1919/20			6.4	54.0	60.4	+ 3.0	0.2		.	.
1920/21			6.8	54.0	60.8	+ 0.4	0.3	-	.	.
1921/22			7.7	54.0	61.7	+ 0.9	0.7		.	.
1922/23			(4.9)	54.0	(58.9)		1.2		.	.
1923/24			9.2	54.0	63.2		0.5		.	.
1924/25			10.9	54.0	64.9	+ 1.7	0.6	-	.	.
1925/26			10.0	12.0	22.0	- 42.9		-	.	.
1926/27			13.9	11.6	25.5	+ 3.5	1.7	0.4	.	.
1927/28			17.2	11.2	28.4	+ 2.9	1.9	0.4	.	.
1928/29			18.6	10.8	29.4	+ 1.0	2.2	0.4	.	.
1929/30	14.5	2.1	16.6	10.4	27.0	- 2.4	2.2	0.4	2.04	102
1930/31	12.9	4.1	17.0	8.5	25.5	- 1.5	1.8	0.4	2.04	102
1931/32	10.7	5.5	16.2	9.4	25.6	+ 0.1	.	0.4	2.04	102
1932/33	11.0	8.0	19.1	8.9	28.0	+ 2.4	0.4	1.2	2.04	102
1933/34	11.3	9.8	21.1	7.6	28.7	+ 0.7	0.3	1.4	2.04	102
1934/35	11.0	9.8	20.8	7.0	27.8	- 0.9	1.8	0.6	2.04	102
1935/36	11.0	10.8	21.8	6.5	28.3	+ 0.5	2.1	0.5	2.04	102
1936/37	10.9	11.1	22.0	6.1	28.1	- 0.2	1.4	0.4	2.04	102
1937/38	5.0	9.9	14.8	5.9	20.7	7.4	1.8	0.2	2.04	102
1938/39	5.4	7.6	13.0	5.5	18.5	2.2	1.8	0.4	2.04	102
1939/40	4.9	7.4	12.3	5.1	17.4	- 1.1	1.2	0.4	2.04	102
1940/41	4.5	8.0	12.5	4.7	17.3	- 0.1	0.4	0.3	2.04	102
1941/42	4.1	8.7	12.8	4.3	17.1	0.2	0.3	0.4	2.04	102
1942/43	3.9	9.5	13.3	3.9	17.2	+ 0.1	0.3	0.4	2.04	102
1943/44	3.6	6.4	10.0	3.5	13.6	- 3.6	0.3	0.4	2.04	102
1944/45	3.3	7.4	10.7	3.1	13.8	+ 0.2	0.3	0.4	2.04	102
1945/46	3.2	7.6	10.8	2.7	13.5	- 0.3	0.7	0.4	2.04	102

<sup>a</sup> 1914-1930. Up to 1930 the peso was the national currency. As from 1931 it was replaced by the lempira with the same parity rate of 2 units of the national currency = 1 U.S. dollar.

<sup>b</sup> 1938-1946. 30 June.

Col. b. The floating domestic debt consists mainly of arrears of expenditure.

Col. c. Including arrears of interest.

Col. d. Converted at the parity rate of 10 pesos (from 1931 lempiras) = £1 sterling; 2 pesos (lempiras) = 1 U.S. dollar. 1914-1925. Excluding arrears of interest.

Cols. d and h. An agreement was reached with the Council of the Corporation of Foreign Bondholders in 1926 whereby the principal of the four sterling loans amounting to £5,398,570 and the arrears of interest of approximately £25 million were settled by the payment of £1,200,000 in 60 half-yearly instalments commencing on 31 January 1927.

Cols. g and h. Actual payments.

SOURCES. Secretaría de Hacienda y Crédito Público, *Memorias*, The Council of the Corporation of Foreign Bondholders, *Annual Reports*.

Table II — DETAILED STATEMENT OF THE PUBLIC DEBT

Lempiras (000,000's)

	30 June	31 July 1933	1938	1939	1940	1941	1942	1943	1944	1945	1946
<b>Domestic Debt</b>											
<i>Long-term</i>											
Internal Debt Bonds <sup>a</sup> . . . . .	9.8	3.2	2.6	2.3	2.2	1.9	1.8	1.0	0.9	0.9	
Customs House Notes . . . . .	1.2	1.8	2.8	2.6	2.3	2.2	2.1	2.6	2.4	2.3	
Total long-term debt . . . . .	11.0	5.0	5.4	4.9	4.5	4.1	3.9	3.6	3.3	3.2	
<i>Short-term</i>											
Salaries . . . . .		2.3	2.0	2.2	2.4	2.6	2.6	1.2	1.2	1.2	
Pensions . . . . .	1.3	1.2	1.1	1.1	1.2	1.3	1.3	0.5	0.6	0.6	
Subsidies . . . . .	—	3.0	2.2	2.3	2.6	3.1	3.3	2.1	2.2	2.3	
Certificates of Public Credit . . . . .	0.6	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	
Other . . . . .	6.1	3.0	2.0	1.5	1.5	1.4	2.0	2.3	3.1	3.2	
Total short-term debt . . . . .	8.0	9.9	7.6	7.4	8.0	8.7	9.5	6.4	7.4	7.6	
<b>TOTAL DOMESTIC DEBT</b>	<b>19.1</b>	<b>14.8</b>	<b>13.0</b>	<b>12.3</b>	<b>12.5</b>	<b>12.8</b>	<b>13.3</b>	<b>10.0</b>	<b>10.7</b>	<b>10.8</b>	
<b>Foreign Debt</b>											
5% Loan 1867; 10% Loan 1867; 6 1/2% Loan 1869; 10% Loan 1870 (Agreement of 29 October 1925) in £ sterling . . . . .	0.77	0.59	0.55	0.51	0.47	0.43	0.39	0.35	0.31	0.27	
Ditto in lempiras at par . . . . .	7.7	5.9	5.5	5.1	4.7	4.3	3.9	3.5	3.1	2.7	
1928 7% Guaranteed Loan . . . . .	0.4										
1931 7% Guaranteed Loan . . . . .	0.3										
1933 6% Guaranteed Loan . . . . .	0.5										
<b>TOTAL FOREIGN DEBT</b>	<b>8.9</b>	<b>5.9</b>	<b>5.5</b>	<b>5.1</b>	<b>4.7</b>	<b>4.3</b>	<b>3.9</b>	<b>3.5</b>	<b>3.1</b>	<b>2.7</b>	
<b>Total Debt . . . . .</b>	<b>28.0</b>	<b>20.7</b>	<b>18.5</b>	<b>17.4</b>	<b>17.3</b>	<b>17.1</b>	<b>17.2</b>	<b>13.6</b>	<b>13.8</b>	<b>13.5</b>	

<sup>a</sup> Including arrears of interest.

## HUNGARY

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Pengő (000,000's)

Financial Year ending 30 June <sup>a</sup>	Public Debt (at end of fiscal year)						Debt Service (during fiscal year)				Wholesale Prices	Cost of Living	Value of U.S. \$ expressed in pengü (at end of fiscal year)	
	Domestic Debt			Foreign Debt	Total Debt		Interest		Redemption		(Annual averages)		Crowns per \$1	1914 = 100
	Long- term	Short- term	Total		Amount out- standing	Year-to-year increase (+) or decrease (—)	Dom- estic	For- eign	Dom- estic	For- eign	1929 = 100	1929 = 100		
	a	b	c	d	e	f	g	h	i	j	k	l	m	n
1913/14	.	.	.	.	.	.	.	.	.	.	.	.	5.67	100
1914/15	.	.	.	.	.	.	.	.	.	.	.	.	7.39	130
1915/16	.	.	.	.	.	.	.	.	.	.	.	.	8.42	149
1920/21	.	.	.	.	.	.	.	.	.	.	.	.	244.98	4,319
1921/22	.	.	.	.	.	.	.	.	.	.	.	.	926.78	16,345
1922/23	.	.	.	.	.	.	.	.	.	.	.	.	7,142.85	125,976
1923/24	168.5	.	.	834.2	.	.	.	.	.	.	.	.	90,909.10	1,603,327
1924/25	192.2	.	.	1,160.0	.	.	.	.	.	.	.	.	71,428.57	1,259,757
1925/26	224.1	.	.	1,256.8	.	.	.	.	.	.	.	.	5.70	100
1926/27	189.2	.	.	1,284.3	.	.	.	137.5	.	.	.	.	5.73	100
1927/28	174.9	.	174.9	1,280.1	1,455.0	.	.	113.8	.	.	.	.	5.74	100
1928/29	163.9	.	163.9	1,284.4	1,448.3	— 6.7	64.7	.	31.2	.	100	100	5.72	100
1929/30	151.1	.	151.1	1,261.2	1,412.3	— 36.0	63.3	.	27.1	.	87	91	5.72	100
1930/31	132.0	.	132.0	1,428.6	1,560.6	+ 148.3	56.3	.	53.9	.	82	86	5.73	100
1931/32	123.6	89.2	212.8	1,488.7	1,701.5	+ 140.9	58.2	.	40.2	.	82	83	5.72	100
1932/33	120.1	165.3	285.4	1,333.8	1,619.2	— 82.3	54.2	.	26.1	.	71	77	4.71	82
1933/34	113.6	199.0	312.6	1,223.3	1,535.9	— 83.3	44.9	.	28.4	.	71	76	3.36	59
1934/35	110.6	251.7	362.3	1,232.2	1,594.4	+ 58.5	43.5	.	27.8	.	78	78	3.39	59
1935/36	107.9	361.6	469.5	1,188.5	1,658.0	+ 63.6	50.0	.	23.9	.	80	82	3.39	59
1936/37	103.5	383.3	486.8	1,073.2	1,560.0	— 98.0	47.8	.	25.2	.	86	87	3.41	60
1937/38	100.5	392.8	493.5	1,056.6	1,550.1	— 9.9	32.3	.	13.9	.	87	88	3.39	59
1938/39	636.4	288.0	924.4	1,012.8	1,937.2	+ 387.1	35.0	.	28.5	.	86	87	3.43	60
1940	954.2	1,113.9	2,068.1	977.4	3,045.5	+ 1,108.3	88.2 <sup>b</sup>	.	162.8 <sup>b</sup>	.	100	94	.	.
1941	1,956.2	1,055.8	2,612.0	1,169.9	3,781.9	+ 736.4	107.3	.	238.6	.	123	111	.	.
1942	.	.	3,642.0	1,327.0	4,969.0	+ 1,087.0	117.0	.	82.2	.	150	129	.	.
1943	.	.	.	.	6,501.0	+ 1,632.0	.	.	.	.	192	152	.	.

<sup>a</sup> 1940-1943: Financial year ending 31 December.<sup>b</sup> 1 July 1939-31 December 1940.

Cols. a-f: The public debt as shown above is based on information given in the Closed Accounts and in the *Monthly Statements of the Ministry of Finance*. Beginning with 30 June 1932, the *Monthly Reports on the Financial Conditions in Hungary* include certain items not shown above. These additional amounts are as follows:

	30 June	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
Floating Debt:													
Domestic	.	42.0	38.4	41.4	66.8	64.9	53.9	52.8	.	.	.	.	.
Foreign	.	128.4	123.1	122.2	108.8	107.2	70.4	62.6	.	.	.	.	.
The figures in cols. a-e furthermore do not include "Administrative Liabilities", the amounts of which are shown below:													
	30 June	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
Domestic	.	184.8	192.5	185.0	167.6	167.4	153.3	160.0	.	.	.	.	.
Foreign	.	3.8	12.0	6.1	2.2	2.2	1.8	2.6	.	.	.	.	.

1942-1943: Provisional figures.

Col. d: The foreign debt is shown at the official rates of exchange on the corresponding dates. The decrease since 1932 has been due in part to the depreciation of sterling and the U.S.A. dollar.

Table I (continued). — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

<b>Cols. g-j:</b>	The figures shown above do not include the amounts of debt service paid directly by the public undertakings. Financial years 1926/27 and 1927/28; administrative expenses included. Since December 1931, the foreign debt service has been partly suspended: the pengő equivalent of the untransferred portion of the amounts due was to be paid into a blocked account with the National Bank (Foreign Creditors Fund). From the pengő deposited, a large proportion was reborrowed by the Hungarian Government against deposit of treasury bills.
<b>Cols. k-l:</b>	The average for 1929 has been entered under the fiscal year 1928/29 and so on.
<b>Cols. m-n:</b>	Exchange rates at the end of the fiscal year. 1913/14-1924/25: crowns; 1925/26 and later: pengő. June 1937-June 1940: based on domestic quotations.
<b>SOURCES:</b>	Closed Accounts, Monthly Statements on Financial Conditions in Hungary.

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

Pengő (000,000's)

	30 June	1928	1936	1937	1938	1939	31 Dec. 1940	31 Dec. 1941
<b>Domestic Debt</b>								
<i>Long-term</i>								
1914-18 War Loans . . . . .		0.7	0.7	0.7	0.7	0.7	0.7	0.7
3½% State Debentures (Law XXVIII, 1923) . . . . .		7.3	4.6	3.8	3.3	2.9	2.2	1.9
5% Forced Loan, 1924 . . . . .		62.4	61.3	61.3	61.2	61.2	61.2	61.2
Debt to the National Bank . . . . .		104.5	41.3	37.7	35.3	298.5	470.0	700.3
National Investment Loan (Law XX, 1938) . . . . .		—	—	—	—	273.1	408.3	401.6
4½% Bonds issued in connexion with the acquisition of "North Hungary" and "Carpathia" (Law XXXIV, 1938, and VI, 1939) . . . . .		—	—	—	—	—	11.8	18.5
4½% Transylvania Loan, 1941 . . . . .		—	—	—	—	—	—	249.7
4½% Loan (Eastern Hungary and Transylvania) (Law XXVI, 1940) . . . . .		—	—	—	—	—	—	3.5
4½% Treasury Bonds . . . . .		—	—	—	—	—	—	18.0
4½% Credit (German-Hungarian Agreement, May 1940) . . . . .		—	—	—	—	—	—	33.0
4½% Loan (Law XXXV, 1940) . . . . .		—	—	—	—	—	—	10.0
4% Lottery Loan . . . . .		—	—	—	—	—	—	60.6
<b>Total Long-term Domestic Debt . . . . .</b>		<b>174.9</b>	<b>107.9</b>	<b>103.5</b>	<b>100.5</b>	<b>636.4</b>	<b>954.2</b>	<b>1,556.2</b>
<i>Short-term</i>								
Treasury Bonds (Law XXXI, 1930) . . . . .		—	43.1	43.1	43.1	43.1	43.1	43.1
5% Foreign Exchange Loan of 1931 (XXVI) . . . . .		—	5.3	4.2	3.4	3.0	2.8	0.2
Treasury Bond and Bill Loan (Law XXVI, 1931) . . . . .		—	90.8	90.8	90.8	90.8	90.8	90.8
Treasury Bills (Law II, 1933) . . . . .		—	53.4	49.3	49.2	44.0	37.1	31.3
2½% Treasury Bills in connexion with Agrarian Debt Settlement (Law XXVII, 1933) . . . . .		—	57.7	82.2	97.5	12.3	10.8	10.1
3½% Treasury Bills (Law XXVII, 1933) for investments deposited with the Foreign Creditors' Fund . . . . .		—	13.5	13.0	12.5	12.5	14.0	14.0
Treasury Bills (Law XIV, 1934) to cover Budget deficits . . . . .		—	12.0	12.0	12.0	—	—	—
Debt for Assistance to Co-operative Societies (Law XXI, 1934) . . . . .		—	8.2	7.9	7.5	7.1	5.5	4.1
Treasury Bills (Law XXI, 1934) for investments deposited with the Foreign Credits Cash Office . . . . .		—	9.5	9.0	9.0	9.0	9.5	9.5
3% Treasury Bond Loan (Law X, 1935) for investments deposited with the Foreign Credits Cash Office . . . . .		—	8.0	8.0	7.5	—	5.5	5.5
2½% Advances (Law XIV, 1936) . . . . .		—	7.0	12.0	10.0	8.0	5.0	3.0
Treasury Bond Loans (Law XV, 1936) for investments deposited with the Foreign Credits Cash Office . . . . .		—	—	—	—	10.0	12.0	12.0
Loans for Working Capital and other obligations . . . . .		—	53.1	51.7	50.3	20.2	27.3	28.5
Short-term Obligations to the National Bank (Law XXV, 1938) . . . . .		—	—	—	—	28.0	100.0	187.1
Treasury Bills (Law XXIII, 1935) . . . . .		—	—	—	—	—	0.5	1.8
Treasury Bills (Law XX, 1938) . . . . .		—	—	—	—	—	200.0	180.0
Treasury Bills (Law XXXIV, 1938) . . . . .		—	—	—	—	—	90.0	90.0
Treasury Bills and Promissory Notes (Law II, 1940) . . . . .		—	—	—	—	—	410.0	330.0
4½% Treasury Bills (Law XXVI, 1940) . . . . .		—	—	—	—	—	50.0	10.0
4½% Treasury Bills (Transylvania) . . . . .		—	—	—	—	—	—	5.0
<b>Total Short-term Domestic Debt . . . . .</b>		<b>—</b>	<b>361.6</b>	<b>363.3</b>	<b>392.8</b>	<b>288.0</b>	<b>1,113.9</b>	<b>1,056.8</b>
<b>TOTAL DOMESTIC DEBT . . . . .</b>		<b>174.9</b>	<b>469.5</b>	<b>466.8</b>	<b>493.3</b>	<b>924.4</b>	<b>2,068.1</b>	<b>2,613.0</b>



Table II (continued). — DETAILED STATEMENT OF THE PUBLIC DEBT

Pengo (000,000's)

	30 June	1928	1936	1937	1938	1939	31 Dec. 1940	31 Dec. 1941
<b>Foreign Debt</b>								
<i>Long-term</i>								
Pre-war and War (1914-18) Debt . . . . .	884.7	608.1	541.0	540.8	533.0	538.0	542.1	
5% Relief Loan . . . . .	13.0	8.8	8.7	8.7	8.6	8.8	8.8	
7½% Reconstruction Loan 1924 <sup>a</sup> . . . . .	387.0	208.4	179.7	179.2	180.7	184.6	184.0	
Other Post-War Loans issued up to 1928 . . . . .	25.4	15.6	10.5	6.9	6.6	5.5	4.4	
6¼% Loan in French francs (Law VIII, 1924) . . . . .	—	23.8	16.2	10.2	9.3	7.4	7.0	
Debt under the French Agreement (Law VIII, 1924) . . . . .	—	10.8	7.3	4.5	4.1	3.1	3.0	
Debt of the British Agreement (Law XVI, 1922) . . . . .	—	13.9	13.5	13.4	13.5	11.1	11.1	
Treasury Bonds in lire (1930) . . . . .	—	1.7	1.0	1.0	1.0	1.0	0.1	
Treasury Assignments issued in relation with Greece . . . . .	—	1.5	1.5	1.5	1.5	1.5	1.5	
6% Treasury Bonds in Swiss francs, 1929 . . . . .	—	15.9	11.1	11.2	11.2	11.1	11.1	
6% Treasury Bonds in Belgian francs, 1928 . . . . .	—	2.9	2.9	2.9	2.9	2.9	2.9	
3% State Debentures (Mixed Arbitral Tribunal Awards and Settlements) 1931 . . . . .	—	9.3	7.7	7.5	7.1	7.7	7.7	
5% Debentures (liquidation of the Austro-Hungarian Bank) . . . . .	—	0.8	0.8	0.7	0.1	0.1	0.1	
4½% Credit (German-Hungarian Agreement, May 1940) . . . . .	—	—	—	—	—	—	181.7	
Bohemia-Moravia Agreement, 1941 . . . . .	—	—	—	—	—	—	6.3	
<b>Total Long-term Foreign Debt . . . . .</b>	<b>1,280.1</b>	<b>920.6</b>	<b>800.0</b>	<b>786.1</b>	<b>777.6</b>	<b>780.8</b>	<b>949.8</b>	
<i>Short-term</i>								
Treasury Bills (Law XXXI, 1930) . . . . .	—	64.6	56.0	57.1	53.2	39.2	39.0	
Treasury Bonds (Law XXXI, 1930) . . . . .	—	100.8	100.3	98.7	95.4	91.9	89.9	
4% Treasury Bills (Law II, 1933) deposited with the Foreign Creditors Fund (interest 1932/33) . . . . .	—	21.3	21.3	21.3	15.3	15.3	0.8	
2% Treasury Bills (Law IX, 1933) deposited with the Foreign Creditors Fund (interest 1933/34) . . . . .	—	17.6	17.6	17.6	11.7	11.7	0.8	
2% Treasury Bills (Law XIV, 1934) deposited with the Foreign Credits Cash Office (interest 1934/35) . . . . .	—	21.5	21.5	21.5	10.9	10.9	0.6	
2% Treasury Bills (Law VIII, 1935) deposited with the Foreign Credits Cash Office . . . . .	—	20.8	20.9	20.9	10.3	10.3	0.5	
Loans for Working Capital and other obligations . . . . .	—	21.3	13.7	11.7	10.9	9.8	9.4	
2% Treasury Bills (Law XIX, 1936) deposited with the Foreign Ex- change Credits Cash Office . . . . .	—	—	18.9	18.9	9.6	9.6	0.4	
Treasury Bills (Law XI, 1937) deposited with the Foreign Exchange Credits Office . . . . .	—	—	—	2.9	2.1	2.1	0.1	
Interest Free Treasury Bills deposited with the Foreign Exchange Credits Office replacing interest-yielding bills . . . . .	—	—	—	—	15.8	15.8	72.6	
Short-term Obligations (Law XI, 1940) . . . . .	—	—	—	—	—	—	6.0	
<b>Total Short-term Foreign Debt . . . . .</b>	<b>—</b>	<b>267.9</b>	<b>273.2</b>	<b>270.5</b>	<b>235.2</b>	<b>216.6</b>	<b>220.1</b>	
<b>TOTAL FOREIGN DEBT . . . . .</b>	<b>1,280.1</b>	<b>1,188.5</b>	<b>1,073.2</b>	<b>1,056.6</b>	<b>1,012.8</b>	<b>977.4</b>	<b>1,169.9</b>	
<b>Total Public Debt . . . . .</b>	<b>1,455.0</b>	<b>1,658.0</b>	<b>1,560.0</b>	<b>1,550.1</b>	<b>1,937.2</b>	<b>3,045.5</b>	<b>3,781.9</b>	

<sup>a</sup> In the totals shown above bonds held in Hungary amounting to about 2.3 million pengő in 1936, 1940 and 1941 and 2.2 in 1937, 1938 and 1939 are included.

## INDIA

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Rupees (000,000's)

Financial Year ending 31 March	Public Debt (at end of fiscal year)						Debt Service (during fiscal year)				Wholesale Prices		Cost of Living		Value of U.S.\$ expressed in rupees (at end of fiscal year)	
	Domestic Debt			Foreign Debt	Total Debt		Interest		Redemption		(Annual averages)				Rupees per \$1	1914 = 100
	Long- term	Short- term	Total		Amount out- standing	Year-to-year increase (+) or decrease (—)	Dom- estic	For- eign	Dom- estic	For- eign	July 1914 = 100	1929 = 100	July 1914 = 100	VII. 33- VI. 34 = 100		
a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	
1913/14	1,486.9	340.5	1,797.4	3,715.5	5,512.9		63.2	88.7	5.1	—				3.09	100	
1914/15	1,505.3	375.5	1,880.8	2,747.9	4,628.7		66.5	91.2	3.3	—	100	71	100			
1915/16	1,554.6	343.9	1,898.5	2,732.6	4,631.1	+ 2.4	67.2	92.7	6.4	—	112	79	107	3.03	98	
1916/17	1,828.6	355.3	1,983.9	2,612.2	4,596.1	— 35.0	67.5	87.7	7.2	—	128	91	110	3.03	98	
1917/18	1,700.8	1,238.3	2,939.1	3,554.4	6,493.5	+ 1,897.4	105.9	149.1	9.8	—	145	103	119	2.77	90	
1918/19	1,990.7	1,596.8	3,587.5	3,037.9	6,625.4	+ 131.9	143.5	126.0	5.7	—	176	125	154	2.79	90	
1919/20	2,194.5	1,624.3	3,818.8	2,889.5	6,708.3	+ 82.9	175.3	113.7		—	196	139	175	2.09	88	
1920/21	2,571.4	1,993.8	4,465.2	2,869.9	7,335.1	+ 626.8	210.4	106.5	6.4	—	202	143	183	3.85	125	
1921/22	3,051.5	1,714.5	4,766.0	3,076.9	7,842.9	+ 507.0	216.6	109.5	15.4	7.6	179	127	173	3.59	116	
1922/23	3,398.4	1,366.0	4,764.4	4,559.7	9,324.1		207.2	132.2	15.4	7.5	176	125	184	3.17	103	
1923/24	3,588.1	1,281.5	4,869.6	4,860.5	9,730.1	+ 406.0	231.1	149.3	7.4	6.3	172	122	184	3.35	108	
1924/25	3,703.8	1,447.1	5,150.9	5,118.0	10,268.9	+ 538.8	239.1	172.6	9.6	28.2	173	123	157	2.80	91	
1925/26	3,682.9	1,715.2	5,398.1	5,136.2	10,534.3	+ 265.4	250.5	173.5	49.7	—	159	113	155	2.73	88	
1926/27	3,744.4	1,792.7	5,537.1	5,090.4	10,627.5	+ 93.2	247.2	174.8	49.7	—	148	105	155	2.75	89	
1927/28	3,722.4	1,946.8	5,669.2	4,594.5	10,263.7	— 363.8	250.8	175.6	50.4	—	148	105	154	2.74	89	
1928/29	3,907.3	2,119.8	6,027.1	4,717.5	10,744.6	+ 480.9	269.8	178.9	54.2	—	145	103	147	2.75	89	
1929/30	4,051.1	2,431.8	6,482.9	4,882.0	11,364.9	+ 620.3	280.8	190.8	57.4	—	141	100	149	2.77	90	
1930/31	4,172.4	2,345.4	6,517.8	5,181.2	11,699.0	+ 334.1	303.3	200.1	61.5	—	116	82	137	2.77	90	
1931/32	4,226.8	2,444.9	7,071.7	5,064.6	12,136.3	+ 437.3	320.4	209.6	68.9	—	96	68	110	3.66	118	
1932/33	4,468.9	2,595.9	7,064.8	5,053.6	12,118.4	— 17.9	320.2	202.8	68.4	—	91	65	109	3.88	126	
1933/34	4,354.3	2,781.6	7,135.9	5,121.5	12,257.4	+ 139.0	300.7	197.2	30.0	—	87	62	103	2.61	84	
1934/35	4,383.1	2,881.1	7,264.2	5,131.1	12,395.3	+ 137.9	306.0	190.9	30.0	—	89	63	97	2.78	90	
1935/36	4,261.8	2,796.6	7,058.4	5,033.4	12,091.8	— 303.5	303.3	191.7	30.0	—	91	65	101	2.77	90	
1936/37	4,378.8	2,892.9	7,071.6	4,930.8	12,002.4	— 89.4	300.6	180.4	30.0	—	91	65	102	2.71	88	
1937/38	4,388.3	2,788.9	7,177.2	4,798.1	11,975.3	— 27.1	299.9	166.1	25.2	—	102	72		2.66	86	
1938/39	4,385.3	2,987.7	7,373.0	4,691.3	12,064.3	+ 89.0	291.2	166.2	30.0	—	96	68		2.85	92	
1939/40	4,508.1	3,104.1	7,612.2	4,432.1	12,044.3	20.0	269.6	165.6	30.0	—	109	77		3.31	107	
1940/41	5,773.6	3,281.9	9,055.5	3,449.3	12,504.8	+ 460.5	277.0	160.8	30.0	—	121	86		3.32	107	
1941/42	6,148.8	3,866.6	10,015.4	2,107.0	12,122.4	382.4	289.4	113.9	30.0	—	141	100		3.32	107	
1942/43	7,520.0	5,501.3	13,021.3	915.8	13,937.1	+ 1,814.7	332.0	71.4	30.0	—	187	132		3.32	107	
1943/44	10,116.8	4,875.6	14,992.4	719.4	15,711.8	+ 1,774.7	399.1	29.5	30.0	—	311	220		3.32	107	
1944/45	12,190.8	6,105.2	18,296.0	675.8	18,971.8	+ 3,260.0	476.9	23.8	30.0	—	302	214		3.32	107	
1945/46	14,893.9	7,032.4	21,926.3	637.0	22,563.3	+ 3,591.5	618.3	30.0			292	207		3.32	107	

Col. a: 1945/46: Provisional figures. Excluding unclaimed balances of loans on which interest has ceased and interest-free bonds, amounting on 31 March 1945 to Rs 69.4 million.

Col. b: Treasury bills, Ways and Means advances, Post Office cash certificates, Provincial balances, debts to Post Office Banks, Provident, Depreciation and Reserve Funds and to other funds and deposits.

Col. d: Up to 1926/27 the foreign debt which consists entirely of sterling obligations, has been converted into Rupees at the rate of 15 Rupees per £1. From 1927/28 on, the basis of conversion is £1 = 13½ Rs. The figures given below show the amounts outstanding in sterling. It can be easily seen, that the reduction of the foreign debt from 1926/27 to 1927/28, as shown in col. d is entirely due to the change in the conversion rate.

31 March	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
	247.7	183.2	182.2	174.1	237.0	202.5	192.6	191.3	206.1	304.0	324.0	341.2	342.4	339.4	344.6	353.8
31 March	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
	366.2	388.6	379.8	379.0	384.1	384.8	377.5	369.8	359.9	351.8	332.4	258.7	158.0	68.7	53.9	50.7

Table I (continued). — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

The figures referring to the period from March 1915 to March 1922 do not include railway annuities amounting to £70.6 and £61.3 million on 31 March 1914 and 1922 respectively. They include throughout the whole period India's liability for British War Loans (1914-1918 War) on which interest payments have been suspended since July 1931 and the capital portion of the Railway Annuities; since 1943 these annuities are shown in the official documents under public debt only for accounting reasons and are offset by corresponding deposits with the British Government. The total foreign debt after deduction of India's liability for British War Loans and Railway Annuities amounted on 31 March 1945 to £13.1 million.

Col. e: The bulk of the public debt has been raised to provide funds for capital construction for public undertakings, such as Railways, Irrigation, Posts and Telegraphs, etc., the yield of which normally exceeds the interest payable on the corresponding portion of the debt. The table given below shows the total obligations of the Central Government, the interest-yielding and other assets, and the net balance not covered by assets. For 1913/14 sterling has been converted at the rate of £1 = 15 Rs., for the subsequent years the rate of £1 = 13½ Rs. has been applied.

	Rupees (000,000's)													
	31 March	1914	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	%	
Total obligations . . . . .		5,512.9	8,817.5	9,190.0	9,700.2	9,983.6	10,061.0	10,263.7	10,744.6	11,364.9	11,699.0	12,136.3	12	
Interest-yielding assets:														
Capital advanced to:														
Railways . . . . .		4,380.4	5,172.2	5,370.2	5,780.5	6,056.1	6,354.6	6,686.0	7,006.9	7,307.9	7,439.8	7,507.3	7.5	
Other commercial departments		140.8	194.3	200.7	220.0	177.7	191.6	207.3	218.1	227.0	236.5	242.5	218.9	
Provinces . . . . .		719.9	874.0	975.6	1,064.3	1,146.0	1,201.7	1,263.4	1,375.2	1,426.0	1,518.2	1,636.4	1,730.4	
Indian States and other interest-bearing loans . . . . .			89.0	89.3	101.6	118.4	121.1	139.1	154.9	176.5	194.5	202.9	209.2	
Burma . . . . .														
Deposits with the British Government for redemption of Railway annuities . . . . .														
Total interest-yielding assets . . . . .		5,247.1	6,330.4	6,635.8	7,166.4	7,498.2	7,869.0	8,295.8	8,755.1	9,137.4	9,389.0	9,589.1	9,726.0	
Cash, bullion and securities held on Treasury account . . . . .			448.0	504.7	573.5	519.6	374.8		283.4	453.6	340.3	414.2	356.9	
Balance of total obligations not covered by above assets . . . . .		265.8	2,039.1	2,049.5	1,960.3	1,945.8	1,818.1	1,725.3	1,706.1	1,773.9	1,969.7	2,133.0	2,035.5	

	31 March	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
Total obligations . . . . .		12,257.4	12,395.3	12,091.8	12,002.4	11,975.3	12,064.3	12,044.3	12,504.8	12,122.4	13,937.1	15,711.8	18,971.8
Interest-yielding assets:													
Capital advanced to:													
Railways . . . . .		7,549.4	7,556.3	7,500.4	7,514.9	7,192.6	7,252.4	7,297.2	7,320.4	7,323.5	7,582.3	7,670.0	7,848.8
Other commercial departments		232.3	237.6	242.4	259.8	247.5	274.2	275.3	323.7	326.6	331.9	371.9	404.4
Provinces . . . . .		1,751.8	1,781.5	1,861.5	1,862.3	1,246.6	1,232.8	1,217.7	1,205.4	1,185.1	1,111.1	987.0	783.7
Indian States and other interest-bearing loans . . . . .		211.1	203.2	215.5	201.7	218.6	207.1	201.2	195.4	184.2	187.5	162.5	119.2
Burma . . . . .		—	—	—	—	502.2	497.3	492.2	486.9	481.5	481.5	481.5	481.5
Deposits with the British Government for redemption of Railway annuities . . . . .		—	—	—	—	—	—	—	—	—	360.0	327.9	294.5
Total interest-yielding assets . . . . .		9,744.6	9,778.6	9,819.8	9,837.7	9,407.5	9,463.8	9,483.6	9,531.8	9,500.9	10,054.3	10,000.8	9,932.1
Cash, bullion and securities held on Treasury account . . . . .		432.5	633.3	329.2	388.0	286.2	303.0	466.7	786.8	594.8	970.4	1,596.2	3,057.9
Balance of total obligations not covered by above assets . . . . .		2,080.3	1,983.4	1,942.8	1,776.7	2,281.6	2,297.5	2,094.0	2,186.2	2,026.7	2,912.4	4,114.8	5,981.8

Col. f: The decrease in 1927/28 is due to the fact that beginning with that year the sterling debt has been converted at the rate of 13½ Rs = £1, compared with the rate of 15 Rs = £1 for the preceding years.

Cols. g-f: Payments charged to Revenue Account only.

Cols. g-h: Gross interest charges, including the amounts chargeable to Railways, Irrigation, Postal and Telegraph Services and other commercial departments. The total, after deduction of the amounts chargeable to other departments, is shown below.

	31 March	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
Total gross interest charge . . . . .		151.9	157.7	160.0	155.2	255.0	269.5	289.0	318.9	326.1	339.4	380.4	411.7	424.0	422.0	426.4	448.7
Less amounts chargeable to Railways, Irrigation, Post and Telegraph, etc. . . . .		129.1	139.8	142.1	137.6	145.1	147.6	154.9	174.6	189.1	200.7	220.7	262.8	290.4	304.4	320.9	346.7
Remainder chargeable to Revenue Account . . . . .		22.8	17.9	17.9	17.6	109.9	121.9	134.1	144.3	137.0	138.7	159.7	148.9	133.6	117.7	105.5	102.0

Table I (continued). — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

	31 March	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Total gross interest charge	471.6	503.4	530.0	523.0	498.0	496.9	495.0	480.9	466.0	457.4	435.3	437.8	403.3	403.4	428.6	500.7	616.3	
Less amounts chargeable to Railways, Irrigation, Post and Telegraph, etc.	363.2	390.7	401.7	406.9	405.2	394.4	390.0	385.3	341.2	346.2	345.2	340.0	339.3	339.7	337.7	313.6	309.8	
Remainder chargeable to Account Revenue	108.4	112.7	128.3	116.1	92.8	102.5	105.0	95.6	124.8	111.2	90.1	97.8	64.0	69.7	90.9	187.0	306.5	

Cols. h-n: Averages of calendar years, average for 1914 is shown under fiscal year 1914/15.

Cols. h-l: Calcutta.

Cols. m-n: Bombay.

Col. n: Revised series.

Col. o: March 1914: Estimated as one-fifteenth of the value of £1 sterling in U.S. dollars.

SOURCES: Combined Finance and Revenue Accounts, Budgets of the Government of India, Statistical Abstracts for British India.

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

Rupees (000,000's)

	31 March	1928	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
<b>Debt in India</b>												
<b>Permanent Debt</b>												
Loans issued before 31 March 1928	3,717.6	2,474.5	2,474.5	2,485.3	2,485.3	2,606.8	2,692.4	2,842.4	3,658.6	4,039.5	4,041.0	
4½% Loan, 1955-1960	—	90.6	90.6	90.6	90.6	90.6	90.6	90.6	90.6	90.6	90.6	
5% Loan, 1939-1944	—	277.8	277.8	277.8	200.7	—	—	—	—	—	—	
5½% Loan, 1938-1940	—	191.4	191.4	191.4	—	—	—	—	—	—	—	
5% Loan, 1940-1943	—	251.8	251.8	251.8	251.8	194.0	—	—	—	—	—	
4% Bonds, 1943	—	149.7	149.7	149.7	149.7	149.7	149.7	149.7	149.7	149.7	149.7	
3½% Loan, 1947-1950	—	559.4	559.4	559.4	559.4	559.4	559.4	559.4	559.4	559.4	559.4	
3% Bonds, 1941	—	106.7	106.7	106.7	106.7	106.7	106.7	106.7	—	—	—	
3% Loan, 1951-1954	—	151.3	151.3	151.3	151.3	151.3	151.3	319.2	722.1	867.3	867.3	
2½% Loan, 1948-1952	—	—	120.1	120.1	120.1	120.1	120.1	120.1	120.1	120.1	120.1	
3% Loan, 1963-1965	—	—	—	—	263.1	420.3	420.3	609.6	759.8	911.7	911.7	
5% Loan, 1942-1947	—	—	—	—	—	43.1	103.4	2.9	—	—	—	
4½% Loan, 1950-1955	—	—	—	—	—	28.6	372.5	80.8	80.8	67.3	67.3	
4½% Loan, 1958-1968	—	—	—	—	—	13.9	156.4	58.4	58.4	58.4	58.4	
4% Loan, 1948-1953	—	—	—	—	—	10.3	119.8	47.3	50.2	50.2	50.2	
3½% Loan, 1954-1959	—	—	—	—	—	2.0	108.9	122.4	123.1	123.5	123.7	
3% Loan, 1949-1952	—	—	—	—	—	5.5	142.6	664.4	666.4	666.4	666.4	
3% Defence Bonds, 1946	—	—	—	—	—	—	451.4	451.4	451.4	651.4	651.4	
3% Loan, 1953-1955	—	—	—	—	—	—	—	—	—	1,108.5	1,146.0	
3% Funding Loan, 1966-1968	—	—	—	—	—	—	—	—	—	751.2	1,101.2	
3% Victory Loan, 1957	—	—	—	—	—	—	—	—	—	—	1,114.2	
3% Second Victory Loan, 1959-1961	—	—	—	—	—	—	—	—	—	—	82.5	
Three-year Interest Free Defence Bonds	—	—	—	—	—	—	23.4	26.8	30.0	30.1	29.3	
Five-year Interest Free Prize Bonds, 1949	—	—	—	—	—	—	—	—	—	18.1	37.6	
Matured loans, on which interest has ceased	4.8	8.6	5.5	4.2	6.6	5.8	4.8	3.4	2.6	3.1	2.5	
<b>Total permanent debt</b>	<b>3,722.4</b>	<b>4,261.8</b>	<b>4,378.8</b>	<b>4,388.3</b>	<b>4,385.3</b>	<b>4,508.1</b>	<b>5,773.6</b>	<b>6,148.8</b>	<b>7,520.0</b>	<b>10,116.8</b>	<b>12,190.8</b>	
<b>Floating Debt</b>												
Treasury bills issued to the public	75.9	321.3	285.4	380.0	463.0	547.0	689.0	1,369.8	2,647.0	1,106.1	867.1	
Treasury bills issued to paper currency reserve	319.4			—	—	—	—	—	—	—	—	
Temporary loans from the Reserve Bank of India	—			—	—	—	160.0	—	—	—	—	
<b>Total floating debt</b>	<b>395.3</b>	<b>321.3</b>	<b>285.4</b>	<b>380.0</b>	<b>463.0</b>	<b>547.0</b>	<b>849.0</b>	<b>1,369.8</b>	<b>2,647.0</b>	<b>1,106.1</b>	<b>867.1</b>	
<b>TOTAL DEBT IN INDIA</b>	<b>4,117.7</b>	<b>4,583.1</b>	<b>4,664.2</b>	<b>4,768.3</b>	<b>4,848.3</b>	<b>5,055.1</b>	<b>6,622.6</b>	<b>7,518.6</b>	<b>10,167.0</b>	<b>11,222.9</b>	<b>13,057.9</b>	

Table II (continued). — DETAILED STATEMENT OF THE PUBLIC DEBT

31 March	1928	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
<b>Debt in England</b>											
<i>Permanent Debt in Sterling</i>											
Railway Annuities . . . . .	84.8	41.7	40.0	37.9	35.9	33.9	31.6	29.3	27.0	24.6	22.1
Liability for British Government 5% War Loan (1929-1947) taken over by India <sup>a</sup> . . . . .	17.3	16.7	16.7	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5
Other loans issued before 31 March 1928 . . . . .	272.3	258.1	257.9	256.5	256.3	243.6	199.4	105.2	19.2	8.4	8.1
3% Burma Railway Debenture Stock . . . . .	—	1.2	1.2	1.2	1.2	1.2	1.2	1.2	0.1	—	—
5½% India Bonds, 1936-1938 . . . . .	—	16.9	—	—	—	—	—	—	—	—	—
5% India Stock, 1942-1947 . . . . .	—	9.6	9.5	8.9	8.9	5.6	1.1	0.2	—	—	—
4% India Stock, 1948-1953 . . . . .	—	12.0	12.0	11.4	11.4	10.6	2.4	1.1	0.7	0.7	0.7
3½% India Stock, 1954-1959 . . . . .	—	10.0	10.0	10.0	10.0	9.8	1.9	0.8	0.8	0.7	0.7
3% India Stock, 1949-1952 . . . . .	—	10.0	10.0	9.5	9.5	9.1	1.7	0.9	0.7	0.7	0.7
3½% Bombay, Baroda and Central India Railway Debenture Stock . . . . .	—	—	—	—	—	—	1.0	1.0	0.9	—	—
Matured loans, on which interest has ceased . . . . .	—	—	—	—	—	—	—	—	1.0	0.6	0.2
<b>Total permanent debt in sterling</b>	<b>344.4</b>	<b>376.2</b>	<b>357.3</b>	<b>350.9</b>	<b>348.7</b>	<b>329.3</b>	<b>255.8</b>	<b>155.2</b>	<b>65.9</b>	<b>51.2</b>	<b>48.0</b>
<b>TOTAL IN RUPEES at the rate of 13½ Rs. = £1 .</b>	<b>4,592.0</b>	<b>5,016.4</b>	<b>4,764.1</b>	<b>4,678.9</b>	<b>4,649.5</b>	<b>4,391.0</b>	<b>3,411.1</b>	<b>2,069.3</b>	<b>878.8</b>	<b>682.8</b>	<b>639.9</b>
<b>Other obligations of the Government of India:</b>											
<i>In India</i>											
Post Office Savings Banks . . . . .	326.7	672.5	746.8	775.0	818.8	783.2	595.1	521.8	526.3	682.0	887.5
Post Office Cash and Savings Certi- ficates . . . . .	307.0	659.8	644.0	602.1	595.7	570.3	492.8	433.7	401.4	502.8	704.3
Provident Funds, etc. . . . .	558.2	961.3	808.4	804.0	836.8	868.9	901.2	935.9	957.2	1,019.3	1,064.6
Depreciation and Reserve Funds . . . . .	254.8	132.4	198.2	227.8	273.4	334.7	443.8	605.4	947.2	1,183.3	1,442.8
Provincial balances . . . . .	104.8	49.3	10.0	—	—	—	—	—	—	—	—
Other deposits . . . . .	—	—	—	—	—	—	—	—	12.2	382.3	1,139.0
<b>Total in India . . . . .</b>	<b>1,551.5</b>	<b>2,475.3</b>	<b>2,407.4</b>	<b>2,408.9</b>	<b>2,524.7</b>	<b>2,557.1</b>	<b>2,432.9</b>	<b>2,496.8</b>	<b>2,854.3</b>	<b>3,769.5</b>	<b>5,238.1</b>
<i>In England</i>											
Provident Funds, etc., in £ . . . . .	0.2	1.3	12.5	8.9	3.1	3.1	2.9	2.8	2.8	2.7	2.7
<b>Total in Rupees at the rate of 13½ Rs. = £1 . . . . .</b>	<b>2.5</b>	<b>17.0</b>	<b>166.7</b>	<b>119.2</b>	<b>41.8</b>	<b>41.1</b>	<b>38.2</b>	<b>37.7</b>	<b>37.0</b>	<b>36.6</b>	<b>36.0</b>
<b>TOTAL OTHER OBLIGATIONS OF THE GOVERNMENT OF INDIA (foreign debt : 13½ Rs. = £1) . . . . .</b>	<b>1,554.0</b>	<b>2,492.3</b>	<b>2,574.1</b>	<b>2,528.1</b>	<b>2,566.5</b>	<b>2,598.2</b>	<b>2,471.1</b>	<b>2,534.5</b>	<b>2,891.3</b>	<b>3,806.1</b>	<b>5,274.1</b>
<b>Total Obligations of the Government of India . . .</b>	<b>10,263.7</b>	<b>12,091.8</b>	<b>12,002.4</b>	<b>11,978.3</b>	<b>12,064.3</b>	<b>12,044.3</b>	<b>12,504.9</b>	<b>12,122.4</b>	<b>13,937.1</b>	<b>15,711.8</b>	<b>18,971.8</b>

Payment of interest suspended since 1 July 1931. Excludes since 1938 proportion assumed by Government of Burma.

## IRELAND

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

£ (000,000's)

Financial Year ending 31 March	Public Debt (at end of fiscal year)						Debt Service (during fiscal year)				Cost of Living		Value of U.S. \$ expressed in £ sterling (at end of fiscal year)	
	Domestic Debt			Foreign Debt	Total Debt		Interest		Redemption		(Annual averages)		£ sterling per \$1	1914 = 100
	Long- term	Short- term	Total		Amount out- standing	Year-to-year increase (+) or decrease (—)	Dom- estic	For- eign	Dom- estic	For- eign	1914 = 100	1929 = 100		
	a	b	c	d	e	f	g	h	i	j	k	l	m	n
1921/22	—	—	—	—	—	—	—	—	—	—	—	—	0.23	110
1922/23	—	2.5	2.5	—	2.5	—	0.1	—	—	—	188	107	0.21	100
1923/24	10.2	3.7	13.9	—	13.9	+ 11.4	0.1	—	—	—	184	105	0.23	110
1924/25	10.7	2.9	13.6	—	13.6	— 0.3	0.6	—	0.3	—	188	108	0.21	100
1925/26	11.7	2.9	14.6	—	14.6	+ 1.0	0.6	—	0.3	—	190	108	0.21	100
1926/27	11.8	5.9	17.7	—	17.7	+ 3.1	0.7	—	0.4	—	185	105	0.21	100
1927/28	15.5	4.3	19.8	3.0	22.8	+ 5.1	0.7	—	0.7	0.018	175	99	0.20	95
1928/29	16.6	5.9	22.5	1.6	24.1	+ 1.3	0.9	0.128	0.6	0.024	174	99	0.21	100
1929/30	17.1	8.0	25.1	1.0	26.1	+ 2.0	1.1	0.071	0.6	0.016	176	100	0.21	100
1930/31	22.4	6.4	28.8	0.7	29.5	+ 3.4	1.3	0.044	0.7	0.011	171	97	0.21	100
1931/32	23.2	8.0	31.2	0.7	31.9	+ 2.4	1.4	0.0335	0.7	0.012	160	91	0.27	129
1932/33	23.0	7.7	30.7	0.7	31.4	— 0.5	1.7	0.0427	0.6	0.013	157	89	0.29	138
1933/34	41.4	7.8	49.2	0.4	49.6	+ 18.2	1.9	0.0423	0.6	0.012	151	86	0.20	95
1934/35	40.4	7.8	48.2	0.4	48.6	— 1.0	2.3	0.0195	0.8	0.007	153	87	0.21	100
1935/36	40.4	7.8	48.2	0.2	48.4	— 0.2	2.2	0.0163	1.0	0.005	157	89	0.20	95
1936/37	40.1	8.4	48.5	0.2	48.7	+ 0.3	2.1	0.0117	0.6	0.005	160	91	0.20	95
1937/38	40.5	8.8	49.3	0.2	49.4	+ 0.7	2.1	0.0105	0.6	0.005	171	97	0.20	95
1938/39	50.2	11.0	61.2	0.2	61.4	+ 12.0	2.3	0.0095	0.6	0.005	172	98	0.21	100
1939/40	56.9	7.7	64.6	0.2	64.8	+ 3.4	2.5	0.0092	0.8	0.006	178	101	0.27	129
1940/41	56.7	8.2	64.9	0.2	65.1	+ 0.3	2.8	0.0106	0.9	0.007	204	116	0.25	119
1941/42	64.4	8.0	72.4	0.2	72.6	+ 7.5	2.9	0.0097	0.9	0.005	225	128	0.25	119
1942/43	63.8	10.4	74.2	0.1	74.3	+ 1.7	2.9	0.0091	0.9	0.007	250	142	0.25	119
1943/44	63.3	11.1	74.4	0.1	74.5	+ 0.2	3.0	0.0088	0.9	0.007	282	160	0.25	119
1944/45	62.7	12.4	75.1	0.1	75.2	+ 0.7	2.9	0.0086	0.9	0.007	296	168	0.25	119
1945/46	62.2	14.8	77.0	—	77.0	+ 1.8	—	—	—	—	295	167	0.25	119

Col. e: In addition to the amount shown above, there is a liability under the Housing Act of 1932 and also a liability under the Damage to Property Act, 1926, amounting on 31 March 1945 to £9.4 and £4.3 million respectively. The latter liability on which an annuity of £250 thousand is payable for a sixty-year period commencing in 1926, has been included since 1944/45 in the official debt statements.

Cols. i-j: Net amortization payments out of ordinary revenue.

Cols. k-l: Averages of calendar years. The average for 1922 is shown under fiscal year 1922/23, etc.

SOURCES: *Eire Finance Accounts; Ireland, Statistical Abstract.*

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

£ (000,000's)

31 March	1928	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
<i>Outstanding Debt</i>											
5% First National Loan, 1935-1945 . . . . .	9.0	—	—	—	—	—	—	—	—	—	—
5% Second National Loan, 1950-1960 . . . . .	7.1	6.2	6.0	5.9	5.8	5.7	5.7	5.5	5.4	5.3	5.2
4½% Third National Loan, 1950-1970 . . . . .	—	5.8	5.6	5.5	5.4	5.4	5.4	5.3	5.2	5.2	5.1
3½% Fourth National Loan, 1950-1970 . . . . .	—	5.8	5.7	5.6	5.6	5.5	5.5	5.5	5.4	5.4	5.3
4% Conversion Loan, 1950-1970 . . . . .	—	6.9	6.9	6.8	6.7	6.7	6.6	6.5	6.5	6.3	6.3
3¾% Financial Agreement Loan, 1953-1958 . . . . .	—	—	—	10.0	9.9	9.8	9.6	9.5	9.5	9.4	9.4
4% Exchequer Bonds, 1950-1960 . . . . .	—	—	—	—	7.0	7.0	6.9	6.8	6.7	6.7	6.7
3¼% National Security Loan, 1956-1961 . . . . .	—	—	—	—	—	—	8.0	7.9	7.8	7.7	7.6
5% Compensation Stock . . . . .	1.1	—	—	—	—	—	—	—	—	—	—
Temporary borrowings under Appropriation Act, 1942 . . . . .	—	—	—	—	—	—	—	0.5	0.5	0.2	0.2
Savings Certificates . . . . .	3.0	7.9	7.9	7.9	7.7	7.7	7.9	8.4	9.2	10.4	10.3
Ways and Means advances . . . . .	0.5	—	—	1.4	—	0.5	—	1.4	1.3	1.8	3.3
Exchequer Bills outstanding . . . . .	0.8	0.5	1.0	1.7	—	—	—	—	—	—	—
Loans free of interest . . . . .	—	—	—	—	—	0.1	0.1	0.1	0.1	0.1	—
Total outstanding debt . . . . .	21.5	32.9	33.1	44.8	48.1	48.2	55.7	57.4	57.7	58.5	60.4
Estimated balance of liability in respect of Dail Eireann Loans, internal and external . . . . .	0.1	—	—	—	—	—	—	—	—	—	—
<i>Other Capital Liabilities</i>											
Under Telephone Capital Acts, 1924-1931 . . . . .	0.7	0.9	1.1	1.2	1.3	1.4	1.4	1.4	1.4	1.4	1.4
Under Land Acts, 1923 <i>et seq.</i> . . . . .	0.2	14.9	15.2	15.3	15.4	15.5	15.5	15.4	15.4	15.3	15.2
Under other Acts (Telegraph Acts, Public Offices Site Act, Railways and Marine Works Acts) . . . . .	0.3	—	—	—	—	—	—	—	—	—	—
Total other capital liabilities <sup>a</sup> . . . . .	1.2	15.8	16.3	16.5	16.7	16.9	16.9	16.8	16.8	16.7	16.6
Total Public Debt . . . . .	22.8	48.7	49.4	61.4	64.8	65.1	72.6	74.3	74.5	75.2	77.0

<sup>a</sup> See note to Col. e of Table I.

## ITALY

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Lire (000,000's)

Financial Year ending 30 June	Public Debt (at end of fiscal year)						Debt Service (during fiscal year)				Wholesale Prices		Cost of Living		Value of U.S. \$ expressed in lire (at end of fiscal year)	
	Domestic Debt			Foreign Debt	Total Debt		Interest		Redemption		(Annual averages)				Lire per \$1	1914 = 100
	Long- term	Short- term	Total		Amount out- standing	Year-to- year increase (+) or decrease (—)	Dom- estic	For- eign	Dom- estic	For- eign	1914 = 100	1929 = 100	I-VI 1914 = 100	1929 = 100		
	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
1913/14	14,840	928	15,768	—	15,768	.	530.8	—	79.0	—	100	20	100	22	5.17	100
1914/15	15,927	2,768	18,695	—	18,695	+ 2,929	569.3	—	70.6	—	132	26	.	.	5.95	115
1915/16	19,791	4,068	23,857	—	23,857	+ 5,162	731.2	—	1,753.6	—	193	38	.	.	6.38	123
1916/17	24,857	9,037	33,894	—	33,894	+ 9,837	1,004.6	—	3,760.0	—	285	56	.	.	7.15	138
1917/18	31,943	16,459	48,402	—	48,402	+ 14,708	1,440.7	—	1,045.0	—	430	85	.	.	8.97	173
1918/19	34,416	25,797	60,213	—	60,213	+ 11,811	1,860.5	—	278.0	—	469	93	268	60	7.97	154
1919/20	52,308	22,188	74,496	—	74,496	+ 14,283	2,812.7	—	3,429.0	—	616	122	352	79	16.91	327
1920/21	54,972	31,510	86,482	—	86,482	+ 11,986	3,133.4	—	614.0	—	564	112	417	94	20.09	386
1921/22	56,600	36,236	92,836	—	92,836	+ 6,354	3,851.1	—	955.0	—	568	112	414	93	20.15	390
1922/23	60,058	35,486	95,544	—	95,544	+ 2,708	4,134.3	—	848.1	—	573	113	412	92	21.86	423
1923/24	60,468	32,695	93,163	—	93,163	— 2,381	4,206.7	—	2,043.1	—	570	113	426	96	23.06	446
1924/25	63,258	27,589	90,847	—	90,847	— 2,316	4,045.0	—	1,270.2	—	639	126	479	107	26.13	505
1925/26	63,453	27,856	91,309	2,480	93,789	+ 2,942	3,970.0	95.0	867.8	—	651	129	517	116	27.29	528
1926/27	62,699	20,976	83,675	1,921	85,598	— 8,193	4,599.0	147.0	2,309.5	—	548	108	472	106	17.92	347
1927/28	84,828	1,618	86,446	1,841	88,287	+ 2,691	4,548.0	126.0	9,153.6	—	529	105	438	98	19.01	368
1928/29	84,624	2,500	87,124	1,808	88,932	+ 645	4,317.1	132.0	841.9	—	505	100	446	100	19.12	370
1929/30	84,431	3,671	88,102	1,774	89,876	+ 944	4,387.4	126.8	339.2	—	452	89	431	97	19.09	369
1930/31	85,950	5,492	91,442	1,736	93,178	+ 3,302	4,479.6	123.5	4,231.6	—	395	78	389	87	19.10	369
1931/32	88,925	6,647	95,572	1,696	97,268	+ 4,090	4,658.9	122.0	1,103.9	—	369	73	370	83	19.55	378
1932/33	88,303	8,912	97,215	1,653	98,868	+ 1,600	5,075.6	117.4	269.4	—	335	66	354	80	15.68	303
1933/34	91,997	10,625	102,622	1,608	104,230	+ 5,362	4,531.8	77.4	3,120.2	—	328	65	337	76	11.63	225
1934/35	93,827	11,882	105,709	1,559	107,269	+ 3,039	4,396.3	72.8	484.3	—	360	71	341	77	12.11	234
1935/36	94,943	14,464	109,407	.	.	.	5,064.4	68.0	30,305.0	—	404	80	368	83	12.72	246
1936/37	100,970	24,643	125,613	.	.	.	5,545.6	104.0	4,975.8	—	472	93	404	91	19.01	369
1937/38	102,121	31,444	133,565	.	.	.	6,092.0	99.0	332.5	—	504	100	435	98	19.01	368
1938/39	102,162	43,633	145,795	.	.	.	6,775	.	.	—	526	104	452	102	19.01	368
1939/40	123,940	45,792	169,732	.	.	.	6,753	.	.	—	614	124	528	119	19.86	384
1940/41	138,644	91,297	229,941	.	.	.	8,796	.	.	—	684	135	616	139	19.00	367
1941/42	186,175	121,591	307,766	.	.	.	11,636	.	.	—	770	152	714	181	19.00	367
1942/43	231,037	174,237	405,274	.	.	.	.	.	.	—	826	164	.	.	19.00	367
1943/44	229,004	207,731	436,735	.	.	.	.	.	.	—	.	.	.	.	.	.
1944/45	259,238	588,725	847,963	.	.	.	.	.	.	—	.	.	.	.	.	.
1945/46	331,514	735,123	1,066,637	.	.	.	.	.	.	—	.	.	.	.	382.00	7,389
1946/47	481,798	839,667	1,321,465	.	.	.	.	.	.	—	.	.	.	.	679.00	13,133

Col. d: Converted at the old parity rates. The foreign debt excludes the war debt 1914-1918, consisting chiefly of obligations to the Governments of the United Kingdom and of the United States.

The figures below represent the war debt in lire, calculated at par rates of exchange (gold lire):

30 June	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1928
—	—	—	—	5,303	11,471	19,206	20,858	20,858	21,615	22,187			

Since March 1926, the service of the war debt was relegated to the Autonomous Amortization Fund of the War Debts, the revenue of which was derived from payments of reparations due to Italy. The war debt to Great Britain, as fixed by the Agreement of 27 January 1926, amounted to £276.8 million, against which £23.8 million were repaid by July 1931. The war debt to the United States, as fixed by the Agreement of 14 November 1925, amounted to \$2,042.2 million (exclusive of interest) against which \$41.1 million were repaid by 1932.

Col. h: Not including the following interest payments on the war debt 1914-1918 (see also footnote to col. d):

1915/16	1916/17	1917/18	1918/19	1919/20	1920/21	1921/22	1922/23	1923/24	1924/25	1925/26
3.9	143.2	243.7	764.0	1,161.2	972.0	1,000.0	1,100.0	1,152.7	1,200.0	5.5



Table I (continued). — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Cols. i-j: Including conversions.

Cols. k-n: Averages of calendar years. The average for 1914 has been entered under the fiscal year 1913/14, etc.

Cols. m-n: 1941/42: July 1942. A new index has been calculated by the Istituto Centrale di Statistica, referring to Rome and based on 1938 = 100:

Average	June	June
1938	1946	1947
100	2,324	3,513

Cols. o-p: 1946-1947 Milan—free rates. January 1947 refers to average of December 1946.

SOURCES. *Rendiconto Generale, Annuario Statistico Italiano, Compendio Statistico Italiano.*

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

Lire (000,000's)

30 June	1928	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
<b>Domestic Debt</b>														
<i>Long-term Debt</i>														
(a) Consolidated: 3, 3½, 4½ and 5% perpetual debt . . . . .	9,974	9,892	47,493	53,012	52,995	52,986	52,985	52,967	52,968	52,945	52,945	52,945	52,945	52,947
5% Consolidated (Littorio and previous issues) . . . . .	61,630	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total Consolidated Debt</b>	<b>71,604</b>	<b>9,892</b>	<b>47,493</b>	<b>53,012</b>	<b>52,995</b>	<b>52,986</b>	<b>52,985</b>	<b>52,967</b>	<b>52,968</b>	<b>52,945</b>	<b>52,945</b>	<b>52,945</b>	<b>52,945</b>	<b>52,947</b>
(b) Redeemable:														
Pre-War issues . . . . .	2,259	1,863	3,272	3,206	3,151	3,111	1,902	1,530	1,468	1,405	1,370	1,322	1,276	1,116
National Loans, 4½% and 5%, 1914 and 1915 . . . . .	1,499	1,495												
3½% bonds <i>Obbligazioni delle Venezie</i> . . . . .	1,268	959	1,461	1,298	1,175	1,087	1,016	926	844	702	806	427	342	80
4¾% 25-year bonds . . . . .	548	492										275	269	265
Ex-Consolidated 5%, redeem- able 1 Jan. 1937 . . . . .	—	106	—	—	—	—	—	—	—	—	—	104	96	75
4.36% ex-Austrian Loan . . . .	10	—	—	—	—	—	—	—	—	—	—	—	—	—
Treasury bonds of various ma- turities . . . . .	7,640	17,893	18,964	19,777	20,049	20,138	43,154	58,333	104,335	134,438	132,791	163,348	236,048	157,048
3½% Conversion Loan, 1934 . .	—	61,127	23,753	19,073	19,012	18,929	18,820	18,821	18,681	18,533	18,362	18,362	18,362	17,930
5% Loan, 1936 . . . . .	—	—	—	4,604	5,739	5,911	6,063	6,067	5,988	5,884	5,860	5,860	5,860	5,320
Public Works Credit Certificates 3½% Reconstruction Loan, 1946 . . . . .	—	—	—	—	—	—	—	—	1,891	17,130	16,870	16,596	16,316	16,007
	—	—	—	—	—	—	—	—	—	—	—	—	—	231,000
<b>Total Redeemable Debt</b>	<b>13,224</b>	<b>83,935</b>	<b>47,450</b>	<b>47,958</b>	<b>49,126</b>	<b>49,176</b>	<b>70,955</b>	<b>85,677</b>	<b>133,207</b>	<b>178,092</b>	<b>176,059</b>	<b>206,293</b>	<b>278,569</b>	<b>426,851</b>
<b>Total Domestic Long- term Debt . . . . .</b>	<b>84,828</b>	<b>93,827</b>	<b>94,943</b>	<b>100,970</b>	<b>102,121</b>	<b>102,162</b>	<b>123,940</b>	<b>138,644</b>	<b>186,175</b>	<b>231,037</b>	<b>229,004</b>	<b>259,238</b>	<b>331,514</b>	<b>481,798</b>
<i>Short-term Debt</i>														
State notes . . . . .	291	—	1,220	1,350	1,563	2,122	2,509	3,347	4,650	5,919	6,500	7,281	7,348	6,856
Treasury bills . . . . .	—	670	1,655	5,113	8,922	12,130	15,915	33,603	43,497	53,130	61,867	157,673	239,009	278,927
Advances by the Banca d'Italia . . . . .	—	—	—	2,996	1,000	4,992	10,980	24,952	34,932	59,882	79,842	330,686	343,012	365,890
Current accounts with:														
The Deposit and Loan In- stitute . . . . .	822	9,650	11,589	15,184	19,959	24,389	16,388	29,395	36,512	55,306	59,522	42,843	93,667	137,173
The Provident Institute . . . .	155	1,360										1,475	1,809	2,109
The Bank of Naples and other Institutes . . . . .	350	203	—	—	—	—	—	—	—	—	—	48,767	50,278	46,711
<b>Total Short-term Debt</b>	<b>1,618</b>	<b>11,882</b>	<b>14,464</b>	<b>24,643</b>	<b>31,444</b>	<b>43,633</b>	<b>45,792</b>	<b>91,297</b>	<b>121,591</b>	<b>174,237</b>	<b>207,731</b>	<b>588,725</b>	<b>735,123</b>	<b>899,667</b>
<b>TOTAL DOMESTIC DEBT</b>	<b>86,446</b>	<b>105,709</b>	<b>109,407</b>	<b>125,613</b>	<b>133,565</b>	<b>145,795</b>	<b>169,732</b>	<b>229,941</b>	<b>307,766</b>	<b>405,274</b>	<b>436,735</b>	<b>847,963</b>	<b>1,066,637</b>	<b>1,321,465</b>
<i>Foreign Debt</i>														
100 million dollars, U.S.A. Loan . . . . .	1,841	1,559	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total Debt . . . . .</b>	<b>88,287</b>	<b>107,269</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

Outstanding capital U.S. \$66.2 million.

## JAPAN

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Yen (000,000's)

Financial Year ending 31 March	Public Debt (at end of fiscal year)							Debt Service (during fiscal year)				Wholesale Prices		Cost of Living		Value of U.S. \$ expressed in yen (at end of fiscal year)	
	Domestic Debt			Foreign Debt	Other borrowings	Total Debt		Interest		Redemption		Annual averages				Yen per \$1	1914 = 100
	Long- term	Short- term	Total			Amount out- standing	Year-to-year increase (+) or decrease (—)	Dom- estic	For- eign	Dom- estic	For- eign	July 1914 = 100	1929 = 100	1914 = 100	1929 = 100		
	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
1913/14	1,054.6	—	1,054.6	1,529.5	102.4	2,686.5				142.6		105	60			2.03	100
1914/15	991.5	—	991.5	1,514.8	41.0	2,547.3	— 139.2			142.9		100	57	100	55	2.05	101
1915/16	1,028.1	—	1,028.1	1,461.1	168.4	2,657.7	+ 110.4			120.0		101	58			1.99	98
1916/17	1,097.5	—	1,097.5	1,370.2	195.0	2,662.7	+ 5.0			115.8		122	70			1.96	97
1917/18	1,160.0	200.0	1,360.0	1,338.8	173.9	2,872.6	+ 209.9			136.0		154	88			1.93	95
1918/19	1,268.8	471.8	1,740.6	1,311.1	203.5	3,255.2	+ 382.6			136.6		202	116			1.96	97
1919/20	1,482.4	484.3	1,966.7	1,311.1	211.9	3,489.7	+ 234.5			111.2		247	142			2.10	103
1920/21	1,819.7	576.7	2,396.4	1,424.4	245.7	4,066.4	+ 576.7			94.9		272	156			2.06	101
1921/22	2,184.9	553.4	2,738.3	1,359.0	233.4	4,330.7	+ 264.3			112.0		210	121			2.11	104
1922/23	2,450.1	548.8	2,998.9	1,358.6	244.4	4,801.9	+ 271.2			115.2		205	118	236	130	2.06	101
1923/24	2,576.2	544.3	3,120.5	1,621.4	307.9	5,049.7	+ 447.8			163.2		209	120	221	122	2.33	115
1924/25	2,823.0	571.6	3,394.6	1,506.8	261.8	5,163.2	+ 113.5			187.9		216	124	221	122	2.44	120
1925/26	3,179.6	356.3	3,535.9	1,479.3	413.6	5,428.8	+ 265.6			221.5		211	121	218	120	2.20	108
1926/27	3,470.3	246.4	3,716.7	1,461.2	449.8	5,627.5	+ 198.7			233.2		187	108	199	110	2.03	100
1927/28	3,785.3	215.9	4,001.2	1,453.4	531.1	5,985.7	+ 358.2			282.1		178	102	189	104	2.12	104
1928/29	4,310.0	84.6	4,394.6	1,451.3	601.5	6,447.4	+ 461.7			285.7		179	103	184	102	2.25	111
1929/30	4,512.6	43.6	4,556.2	1,446.8	572.9	6,576.0	+ 128.6			280.3		174	100	181	100	2.03	100
1930/31	4,476.8	207.2	4,684.0	1,479.0	688.5	6,851.5	+ 275.5			272.5		143	82	155	85	2.03	100
1931/32	4,715.1	224.0	4,939.1	1,472.6	641.6	7,053.3	+ 201.8			213.8		121	70	136	75	3.11	153
1932/33	5,693.8	320.4	5,984.2	1,390.4	536.4	7,911.0	+ 857.7			241.5		128	73	137	75	4.70	232
1933/34	6,724.4	545.7	7,270.1	1,414.6	213.9	8,898.6	+ 987.6			334.8		142	82	146	80	3.33	164
1934/35	7,687.5	522.4	8,209.9	1,402.9	166.9	9,779.8	+ 881.2			361.3		141	81	149	82	3.57	176
1935/36	8,322.4	453.6	8,776.0	1,331.9	92.0	10,399.9	+ 620.1			371.9		148	84	152	84	3.46	170
1936/37	9,257.5	444.2	9,701.7	1,317.0	87.0	11,105.7	+ 705.8			363.4		157	90	159	88	3.51	173
1937/38	11,517.0	452.9	11,969.9	1,300.3	85.0	13,355.2	+ 2,249.5			399.5		190	108	174	96	3.46	170
1938/39	16,065.1	492.2	16,557.3	1,279.7	84.0	17,921.0	+ 4,565.8			581.8		200	114	200	110	3.66	180
1939/40	21,628.1	595.1	22,223.2	1,257.9	84.0	23,565.1	+ 5,644.1			763.1		221	126	224	123	4.27	210
1940/41	28,611.3	1,047.0	29,658.3	1,236.6	107.0	31,001.9	+ 7,436.8					248	142	260	143	4.27	210
1941/42	39,249.0	1,206.5	40,455.5	1,221.5	109.0	41,786.0	+ 10,784.1					263	151	263	145		
1942/43	54,222.1	1,554.3	55,776.4	1,221.5	154.0	57,151.9	+ 15,365.9					283	162	270	149		
1943/44	77,554.8	2,001.2	79,556.0	894.0	5,462.0	85,912.0	+ 28,760.1					300	171	287	158		
1944/45	106,744.0	1,901.0	108,645.0	887.0	41,263.0	150,795.0	+ 64,883.0					331	189				
1945/46	139,922.0	3,160.0	143,082.0	886.0	58,022.0	201,990.0	+ 51,195.0							6,125	3,379		
1946/47	167,016.0	30,814.0	197,830.0	886.0	56,780.0	255,496.0	+ 53,506.0										

\* 1946/47: 28 February 1947.

Cols. a-e: The figures above include the debt incurred for the general as well as for the special accounts. The following table shows the amounts of debts chargeable to the various accounts (excluding various short-term obligations).

	31 March	1914	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
General Account		1,794.4	1,848.0	2,161.7	2,294.1	2,411.5	2,743.4	2,746.7	3,344.4	3,446.3	3,518.7	3,845.1
Special Accounts for the Chosen, Taiwan, Kwantung, Karafuto and Nanyo Governments		61.1	110.2	144.8	200.3	275.2	282.6	324.3	343.1	363.1	403.3	438.8
Imperial Railway Special Account		704.3	835.3	937.5	1,049.4	1,122.0	1,171.6	1,258.7	1,311.6	1,362.3	1,450.3	1,521.7
Imperial Ironworks Special Account		—	—	—	—	—	—	—	—	—	25.6	25.6
Special Account for Postal, Telegraph and Telephone Services		—	—	—	—	—	—	—	—	—	—	—
Total		2,559.7	2,793.6	3,244.0	3,543.9	3,808.7	4,197.6	4,329.7	4,999.2	5,171.8	5,397.9	5,831.3

Table I (continued). — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

	31 March	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
General Account		3,869.4	3,815.5	3,981.5	4,760.6	5,593.0	6,178.5	6,894.9	7,538.3	9,680.9	14,120.3
Special Accounts for the Chosen, Taiwan, Kwantung, Karafuto and Nanyo Governments		465.5	477.4	497.4	534.5	640.1	670.0	688.1	723.4	767.5	849.8
Imperial Railway Special Account		1,598.9	1,637.6	1,683.8	1,732.8	1,879.6	1,921.3	1,942.3	1,971.2	1,993.8	2,000.1
Imperial Ironworks Special Account		25.6	25.3	25.0	26.4	26.3	—	—	—	—	—
Special Account for Postal, Telegraph and Telephone Services		—	—	—	—	—	320.7	329.0	341.5	305.1	374.7
Total		5,959.5	5,955.8	6,187.7	7,054.2	8,139.0	9,090.5	9,854.3	10,574.5	12,817.3	17,344.9

Col. b: Special Exchequer Notes, Treasury notes, rice-purchase notes and silk-purchase notes.

Col. d: The foreign debt has been converted into yen at the gold parity rates (£1 sterling = 9.763 yen, 1 dollar = 2.006 yen, 1 French franc = 0.387 yen). In the table below the foreign loans are shown in the original currency issued and in yen at the current rates of exchange (Tokio) with the exception of the French loans, which have been converted at the contractual rate of 1 yen = 2.584 francs.

(Millions of currency indicated)

	31 March	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Loans in:														
£ sterling		130.9	129.4	123.9	118.6	115.4	112.6	112.6	124.2	117.5	117.5	117.5	108.5	105.0
Ditto in yen at current exchange rates		1,292.2	1,280.6	1,183.5	1,116.5	1,078.2	1,050.5	913.2	1,014.5	1,087.6	1,141.7	1,082.5	1,258.2	1,136.0
U.S. dollar		—	—	—	—	—	—	—	—	—	—	150.0	146.6	144.2
Ditto in yen at current exchange rates		—	—	—	—	—	—	—	—	—	—	322.5	362.0	313.5
French francs		650.0	650.0	650.0	548.0	548.0	548.0	548.0	548.0	548.0	546.8	448.7	447.0	441.3
Ditto in yen at 2.584 fr = 1 yen		251.5	251.5	251.5	212.1	212.1	212.1	212.1	212.1	212.1	211.6	173.6	173.0	170.8
Total in yen at current rates of exchange		1,543.8	1,532.2	1,435.0	1,328.6	1,290.3	1,262.6	1,125.3	1,226.6	1,299.7	1,353.3	1,578.6	1,793.2	1,620.2

  

	31 March	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
Loans in:														
£ sterling		104.0	103.6	103.4	103.3	92.0	91.6	85.3	88.9	88.5	82.0	81.3	80.8	79.7
Ditto in yen at current exchange rates		1,030.7	1,073.1	1,123.7	1,019.2	905.7	1,039.4	1,402.8	1,510.6	1,517.1	1,405.2	1,393.7	1,381.0	1,365.7
U.S. dollar		137.1	135.9	135.8	134.3	205.3	203.8	197.8	192.2	188.4	184.7	180.6	175.9	170.0
Ditto in yen at current exchange rates		279.8	288.0	304.1	272.7	416.8	635.9	937.5	642.1	672.6	639.2	633.8	605.1	622.1
French francs		440.2	438.2	437.6	437.5	436.9	436.7	416.1	416.0	416.0	416.0	416.0	416.0	416.0
Ditto in yen at 2.584 fr = 1 yen		170.4	169.6	169.4	169.3	169.1	169.0	161.0	161.0	161.0	161.0	161.0	161.0	161.0
Total in yen at current rates of exchange		1,480.8	1,530.7	1,597.2	1,461.2	1,491.6	1,844.2	2,501.3	2,313.6	2,350.7	2,205.4	2,188.5	2,147.0	2,148.8

Col. e: The totals shown above represent "loans at various rates of interest", which could not be subdivided into domestic and foreign issues. On 30 November 1946, this item consisted of: (1) 49.1 milliard yen of unfunded borrowing for military operations during the war. Most of this was borrowed in foreign currencies from banks which were established by the Japanese Government and which are now being liquidated; (2) 14.1 milliard yen of special borrowing certificates which were issued for wartime purchases and in payment of war damage claims; (3) 4.0 milliard yen of borrowing for the current operation of the special accounts from the Bank of Japan and the Deposit Bureau of the Ministry of Finance; (4) 9.7 milliard yen of debt incurred in the form of an overdraft on the Bank of Japan for expenditures resulting from the occupation.

Cols. h-h: Expenditure charged to general account only, excluding debt service forming a charge against the special accounts (see footnote to cols. a-e).

Cols. l-o: Tokio only. Averages of calendar years. The average for 1913 has been entered under the fiscal year 1913/14, etc.

Cols. t-m: 1944/45: First nine months of 1944.

Cols. n-o: 1946: March 1946.

Cols. p-q: March 1914-1915: domestic quotations.

SOURCES: Department of Finance, *Financial and Economic Annual of Japan*, *Résumé statistique de l'Empire du Japon*, Bank of Japan, *Economic Statistics of Japan*, *Oriental Economist*, Supreme Commander for the Allied Powers, *Japanese Economic Statistics*.

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

Yen (000,000's)

31 March	1928	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	28 Febr. 1947
<b>Internal Loans</b>												
<i>Long-term</i>												
5% Loans . . . . .	806.4	1,851.6	1,868.9	1,868.9	1,868.9	.	.	.	.	.	.	.
5% Loan, "Onshi" . . . . .	22.2	17.4	—	—	—	.	.	.	.	.	.	.
5% "Special" Loan . . . . .	120.8	—	—	—	—	—	—	—	—	—	—	—
5% Loan "Ko" . . . . .	419.6	396.7	396.7	396.7	396.7	.	.	.	.	.	.	.
4% Loan, 1st Series . . . . .	170.4	164.2	164.2	164.2	164.2	.	.	.	.	.	.	.
4% Loan, 2nd Series . . . . .	96.1	94.5	94.5	94.4	94.4	.	.	.	.	.	.	.
4% Loan . . . . .	—	82.5	82.7	82.8	82.8	.	.	.	.	.	.	.
5% Exchequer Bonds . . . . .	2,069.8	—	—	—	—	—	—	—	—	—	—	—
4½% Exchequer Bonds . . . . .	—	715.0	715.0	715.0	715.0	.	.	.	.	.	.	.
4% Exchequer Bonds . . . . .	—	3,070.4	3,070.4	3,070.4	3,070.4	.	.	.	.	.	.	.
3½% Loan . . . . .	—	27.7	56.9	74.7	121.0	.	.	.	.	.	.	.
3½% Exchequer Bonds . . . . .	—	2,837.6	5,067.6	7,097.6	8,612.6	.	.	.	.	.	.	.
Railway Bonds . . . . .	80.0	—	—	—	—	—	—	—	—	—	—	—
China Incident Exchequer Bonds . . . . .	—	—	—	2,482.0	6,394.0	.	.	.	.	.	.	.
China Incident Special Exchequer Bonds . . . . .	—	—	—	18.5	21.5	.	.	.	.	.	.	.
China Incident Discount Exchequer Bonds . . . . .	—	—	—	—	86.5	.	.	.	.	.	.	.
<b>Total . . . . .</b>	<b>3,785.3</b>	<b>9,257.5</b>	<b>11,517.0</b>	<b>16,065.1</b>	<b>21,628.1</b>	<b>28,611.3</b>	<b>39,249.0</b>	<b>54,222.1</b>	<b>77,554.8</b>	<b>106,744</b>	<b>139,922</b>	<b>167,016</b>
<i>Short-term</i>												
Special Exchequer Notes . . . . .	159.2	—	—	—	—	—	—	—	—	—	—	24,500
Rice-purchase Notes . . . . .	56.7	444.2	451.1	485.2	583.1	978.5	1,060.2	1,408.3	1,865.2	1,901	3,160	6,314
Silk-purchase Notes . . . . .	—	—	1.8	7.0	7.0	68.5	146.3	146.0	136.0	—	—	—
<b>Total . . . . .</b>	<b>215.9</b>	<b>444.2</b>	<b>452.9</b>	<b>492.2</b>	<b>595.1</b>	<b>1,047.0</b>	<b>1,206.5</b>	<b>1,554.3</b>	<b>2,001.2</b>	<b>1,901</b>	<b>3,160</b>	<b>30,814</b>
<b>TOTAL INTERNAL LOANS</b>	<b>4,001.2</b>	<b>9,701.7</b>	<b>11,969.9</b>	<b>16,557.3</b>	<b>22,223.2</b>	<b>29,658.3</b>	<b>40,455.5</b>	<b>55,776.4</b>	<b>79,556.0</b>	<b>108,645</b>	<b>143,082</b>	<b>197,830</b>
<b>External Loans</b>												
4% Sterling Loan, 1899, 1st Series . . . . .	91.3	91.3	91.3	91.3	91.3	.	.	.	.	.	.	.
4% Sterling Loan, 1905, 2nd Series . . . . .	230.6	—	—	—	—	—	—	—	—	—	—	—
5% Sterling Loan, 1907 . . . . .	222.7	222.7	222.7	222.7	222.7	.	.	.	.	.	.	.
4% Franc Loan, 1910 (issued in Paris) . . . . .	169.6	161.0	161.0	161.0	161.0	.	.	.	.	.	.	.
4% Sterling Loan, 1910, 3rd Series . . . . .	105.4	105.4	105.4	105.4	105.4	.	.	.	.	.	.	.
6½% Gold Bonds, 1924 (issued in New York) . . . . .	272.5	223.4	216.7	208.7	200.8	.	.	.	.	.	.	.
6% Sterling Loan, 1924 . . . . .	244.1	216.2	211.5	206.5	201.1	.	.	.	.	.	.	.
5½% Sterling Loan, 1930 . . . . .	—	119.0	116.5	112.8	108.4	.	.	.	.	.	.	.
5½% Gold Bonds, 1930 (issued in New York) . . . . .	—	138.8	136.2	132.2	128.1	.	.	.	.	.	.	.
Sterling Debentures of the South Manchuria Railway Company . . . . .	117.2	39.1	39.1	39.1	39.1	.	.	.	.	.	.	.
<b>TOTAL EXTERNAL LOANS</b>	<b>1,453.4</b>	<b>1,317.0</b>	<b>1,300.3</b>	<b>1,279.7</b>	<b>1,257.9</b>	<b>1,236.6</b>	<b>1,221.5</b>	<b>1,221.5</b>	<b>894.0</b>	<b>887</b>	<b>886</b>	<b>886</b>
<b>Loans at various rates of interest <sup>a</sup></b>	<b>531.1</b>	<b>87.0</b>	<b>85.0</b>	<b>84.0</b>	<b>84.0</b>	<b>107.0</b>	<b>109.0</b>	<b>154.0</b>	<b>5,462.0</b>	<b>41,263</b>	<b>58,022</b>	<b>56,780</b>
<b>Grand Total . . . . .</b>	<b>5,985.7</b>	<b>11,105.7</b>	<b>13,265.2</b>	<b>17,921.0</b>	<b>23,886.1</b>	<b>31,001.9</b>	<b>41,786.0</b>	<b>57,151.9</b>	<b>85,912.0</b>	<b>150,795</b>	<b>201,990</b>	<b>255,496</b>

<sup>a</sup> See note to col. e of Table I.

## MEXICO

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Pesos (000,000's)

Financial Year ending 31 December a	Public Debt (at end of fiscal year)						Debt Service (during fiscal year)				Whole- sale Prices	Cost of Living	Value of U.S. \$ expressed in pesos (at end of fiscal year)	
	Domestic Debt			Foreign Debt	Total Debt		Interest		Redemption		Annual averages		Pesos per U.S. \$1	1914 = 100
	Long- term	Short- term	Total		Amount out- standing	Year-to-year increase (+) or decrease (—)	Dom- estic	For- eign	Dom- estic	For- eign	1929 = 100	1934 = 100		
1913/14	a	b	c	d	e	f	g	h	i	j	k	l	m	n
1914/15	.	.	.	429.4	429.4	—	—	—	—	—	—	—	2.01	100
1915/16	.	.	.	447.3	447.3	+ 17.9	—	—	—	—	—	—	—	—
1917	.	.	.	466.1	466.1	+ 18.8	—	—	—	—	—	—	—	—
1918	180.4	6.0	186.4	498.1	498.1	+ 32.0	—	—	—	—	—	—	1.91	95
1919	189.7	18.7	208.4	516.0	702.4	+ 204.3	—	—	—	—	157	—	1.81	90
				534.5	742.9	+ 40.5	—	—	—	—	128	—	1.99	99
1920	201.3	8.6	209.9	553.2	763.1	+ 20.2	—	—	—	—	132	—	2.01	100
1921	202.3	22.9	225.2	571.8	797.0	+ 33.9	—	—	—	—	121	—	2.07	103
1922	4.3	23.2	27.5	1,485.0	1,512.5	+ 715.5	—	—	5.2	—	101	—	2.06	102
1923	4.3	29.5	33.8	1,520.6	1,554.4	+ 41.9	—	—	5.2	—	108	—	2.06	102
1924	5.4	19.9	25.3	1,599.5	1,624.8	+ 70.4	—	—	5.2	—	104	—	2.05	102
1925	23.0	39.8	62.8	857.4	920.2	— 704.6	—	—	7.5	—	109	—	2.05	102
1926	26.4	37.0	63.4	875.8	939.2	+ 19.0	0.1	—	7.5	—	107	—	2.14	106
1927	34.1	73.8	107.9	960.7	1,068.6	+ 129.4	0.1	—	8.3	—	105	—	2.06	102
1928	38.7	57.2	95.9	987.6	1,083.5	+ 14.9	0.4	—	3.4	—	100	—	2.08	103
1929	42.3	62.7	105.0	1,012.6	1,117.6	+ 34.1	0.9	—	5.1	—	100	—	2.08	103
1930	45.4	62.7	108.1	1,038.0	1,146.1	+ 28.5	1.5	—	9.3	—	101	—	2.20	109
1931	45.5	78.1	123.6	1,062.4	1,186.0	+ 39.9	1.5	—	9.8	—	90	—	2.56	127
1932	41.7	87.8	129.5	1,077.3	1,206.8	+ 20.8	2.3	—	14.6	—	82	—	3.13	156
1933	123.5	82.9	206.4	1,112.1	1,318.5	+ 111.7	2.9	—	25.2	—	87	—	3.60	179
1934	129.7	68.8	198.5	1,136.3	1,334.8	+ 16.3	3.6	—	41.3	—	90	100	3.60	179
1935	136.8	83.6	220.4	1,161.4	1,381.8	+ 47.0	4.8	—	45.8	—	91	108	3.60	179
1936	157.6	85.4	242.9	1,186.4	1,429.3	+ 47.5	6.2	—	52.9	—	96	114	3.60	179
1937	160.3	143.6	303.8	1,212.8	1,516.6	+ 87.3	10.4	—	73.4	—	114	136	3.60	179
1938	173.2	71.6	244.8	1,237.9	1,482.7	— 33.9	13.4	—	90.2	—	119	153	5.02	250
1939	184.0	52.7	236.7	1,263.1	1,499.8	+ 17.1	17.6	—	113.2	—	122	155	5.50	274
1940	443.2	54.4	497.5	1,289.7	1,787.2	+ 287.4	22.4	—	140.2	—	123	157	4.89	243
1941	577.8	57.8	635.6	1,314.9	1,950.5	+ 163.3	12.2	—	78.8	—	131	164	4.86	242
1942	821.1	74.6	895.7	1,327.5	2,223.2	+ 272.7	22.1	—	115.9	—	144	189	4.86	242
1943	976.5	66.6	1,043.1	320.6	1,363.7	— 859.5	48.6	—	148.8	—	173	249	4.86	242
1944	820.9	70.0	890.9	310.6	1,201.5	— 162.2	76.5	10.0	267.8	—	222	310	4.86	242
1945	1,063.2	134.2	1,197.4	240.6	1,438.0	+ 236.5	.	.	.	.	244	333	4.86	242

\* 1914-1916: Debt outstanding on 30 June.

Cols. a-c: No figures are available for the revolutionary period from 1914-1917.

Col. a: The decrease from 1921 to 1922 is the result of the transfer of internal bonds, held by foreigners, to the foreign debt (col. d) in accordance with the agreement with the International Bankers' Committee. The increase in 1925 is due to the so-called "Pant" Agreement, according to which certain debts contracted with domestic banking institutions again became internal. The figures below refer to arrears of interest, which have been included in the amounts shown in col. a:

	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931
Domestic Debt:														
Arrears of interest	31.5	37.6	44.3	49.9	.	.	.	2.4	2.5	3.2	3.6	5.9	4.1	3.1
	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	
Domestic Debt:														
Arrears of interest	3.2	3.6	5.2	6.0	9.2	8.8	10.6	11.7	12.8	49.1	124.6	151.5	123.2	

Col. d: The foreign debt is shown at the exchange rates fixed by the original contracts of loans with the exception of 1943 and 1944. In accordance with an agreement with the International Bankers' Committee in November 1942 the foreign debt was reduced on the basis of \$1 = 1 peso (see also footnote a of Table II).

**Table I (continued). — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE**

In the following table the foreign debt is subdivided into capital outstanding and arrears of interest:

	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	
Debt outstanding .	420.5	419.6	419.6	423.5	423.5	423.3	423.3	423.1	1,066.8	1,066.7	1,066.1	557.6	556.9	551.5	550.6	
Arrears of interest .	9.0	27.7	46.5	74.6	92.5	111.2	129.9	148.7	418.2	433.9	513.4	299.8	318.9	409.2	437.0	
	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944
Debt outstanding .	550.3	550.4	549.7	549.4	549.0	548.2	548.2	548.0	548.0	547.9	547.9	547.3	547.3	547.3	230.6	230.6
Arrears of interest .	462.3	487.6	512.7	527.9	563.1	588.1	613.2	638.4	664.8	690.0	715.2	742.4	767.8	780.2	80.0	80.0

The total foreign debt originates from obligations contracted before 1914. It does not include foreign short-term loans. The increase, shown in 1922, is due to the fact that, according to the agreement of June 1922 with the International Bankers' Committee, certain internal bonds held by foreigners, as well as Railroad Obligations, had been included in the outstanding total. The agreement of October 1925 with the International Committee, however, stipulated that the Government ceased to be directly responsible for railway obligations except for those guaranteed prior to 16 June 1922.

Col. i: Domestic redemption seems to include conversions and payments of administrative debts.

Cols. h-l: Dirección General de Estadística. Refers to Mexico City only.

Cols. m-n: 1914: parity. 1917-1920: Average of the year.

Sources: Banco de Mexico and Dirección General de Estadística, *Anuario Estadístico*; *Compendio Estadístico*.

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

Pesos (000,000's)

31 December	1928	1936	1937	1938	1939	1940	1941	1942	1943	1944
<b>Domestic Debt</b>										
<i>Long-term</i>										
Agrarian Debt, 1926 . . . . .	11.93	11.47	2.23	2.23	2.13	2.07	1.97	1.97	1.92	1.88
Banking Debt . . . . .	17.45	9.66	9.66	9.66	9.65	9.65	9.65	9.65	9.65	9.65
Banking Debt, Category II Bonds . . . . .	—	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52
Bonds for Arrears of Salaries . . . . .	5.75	3.88	3.88	3.87	3.87	3.87	3.87	3.87	3.87	—
40-Year Bonds, 1933-1973 . . . . .	—	85.46	83.24	80.53	78.30	76.03	73.83	71.57	70.99	68.68
Road Bonds, 1934-1940 . . . . .	—	37.34	51.93	65.86	77.84	88.19	0.26	0.26	0.03	—
Converted Road Bonds . . . . .	—	—	—	—	—	—	83.28	78.20	69.09	61.85
Road Bonds, 1941, 1942, 1943 . . . . .	—	—	—	—	—	—	48.09	193.97	269.66	246.17
Riego Bonds, 1941-1946 . . . . .	—	—	—	—	—	—	47.38	99.76	99.62	89.67
Railway Bonds, 1941-1951 . . . . .	—	—	—	—	—	—	11.60	31.42	54.29	49.55
Electrical Industry Bonds, 1941-1946 . . . . .	—	—	—	—	—	—	2.66	7.30	5.36	3.31
Public Work Bonds, 1941-1991 . . . . .	—	—	—	—	—	250.00	245.00	240.00	235.00	157.99
Free-Trade Ports Bonds . . . . .	—	—	—	—	—	—	—	—	5.00	8.50
<b>Total Long-term Debt . . . . .</b>	<b>35.14</b>	<b>148.33</b>	<b>151.46</b>	<b>162.67</b>	<b>172.31</b>	<b>430.33</b>	<b>526.71</b>	<b>606.49</b>	<b>825.00</b>	<b>697.67</b>
<b>Total Short-term Debt . . . . .</b>	<b>57.17</b>	<b>85.35</b>	<b>143.55</b>	<b>71.60</b>	<b>52.69</b>	<b>54.37</b>	<b>57.77</b>	<b>74.61</b>	<b>66.83</b>	<b>70.01</b>
<b>Total Domestic Debt (capital) . . . . .</b>	<b>92.31</b>	<b>233.68</b>	<b>295.01</b>	<b>234.27</b>	<b>225.00</b>	<b>484.70</b>	<b>586.48</b>	<b>771.10</b>	<b>891.83</b>	<b>767.68</b>
<b>Total Interest Due . . . . .</b>	<b>3.59</b>	<b>9.24</b>	<b>8.80</b>	<b>10.57</b>	<b>11.69</b>	<b>12.82</b>	<b>49.10</b>	<b>124.62</b>	<b>151.48</b>	<b>123.22</b>
<b>TOTAL DOMESTIC DEBT</b>	<b>95.90</b>	<b>242.92</b>	<b>303.81</b>	<b>244.84</b>	<b>236.69</b>	<b>497.52</b>	<b>635.58</b>	<b>895.72</b>	<b>1,043.11</b>	<b>890.90</b>
<b>Foreign Debt <sup>a</sup></b>										
<i>Direct</i>										
5% Consolidated Debt, 1899 . . . . .	97.20	97.20	97.20	97.20	97.20	97.20	97.20	97.20	48.30	48.30
4% Gold Foreign Debt, 1910 . . . . .	101.90	101.90	101.90	101.90	101.90	101.90	101.90	101.90	50.70	50.70
6% Treasury Bonds, 1913 . . . . .	58.50	58.50	58.50	58.50	58.50	58.50	58.50	58.50	29.10	29.10
4 1/2% Loan Fund, 1908 . . . . .	43.80	43.80	43.80	43.80	43.80	43.80	43.80	43.80	21.90	21.90
4% Gold Debt, 1904 . . . . .	74.30	74.30	74.30	74.30	74.30	74.20	74.20	74.20	37.00	37.00
3% Internal Consolidated Debt, 1885 . . . . .	41.20	38.90	38.90	38.80	38.80	38.40	38.40	38.40	8.60	8.60
5% Internal Redeemable Debt, 1894 . . . . .	94.30	94.00	94.00	94.00	94.00	93.90	93.90	93.90	19.40	19.40
Tehuantepec Railway 5% Loan . . . . .	18.70	18.70	18.70	18.70	18.70	18.70	18.70	18.70	7.70	7.70
Tehuantepec Railway 4 1/2% Loan . . . . .	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.70	1.50	1.50
<b>Total . . . . .</b>	<b>533.6</b>	<b>531.00</b>	<b>531.00</b>	<b>530.90</b>	<b>530.90</b>	<b>530.30</b>	<b>530.30</b>	<b>530.30</b>	<b>224.20</b>	<b>224.20</b>
<i>Indirect</i>										
Mexico City 5% Loan, 1889 (interest due from 2 April 1917) . . . . .	13.50	13.50	13.50	13.50	13.50	13.50	13.50	13.50	5.60	5.60
5% Bonds of the State of Veracruz, 1901, (interest due from 1 April 1927) . . . . .	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.20	0.20
5% Bonds of the State of Veracruz, 1906 (interest due from 1 July 1932) . . . . .	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.10	0.10
5% Bonds of the State of Tamaulipas 1902 . . . . .	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.20	0.20
5% Bonds of the State of Tamaulipas 1906 . . . . .	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.20	0.20
5% Bonds of the State of Sinaloa, 1906 (interest due from 1 January 1932) . . . . .	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.10	0.10
<b>Total . . . . .</b>	<b>17.00</b>	<b>17.00</b>	<b>17.00</b>	<b>17.00</b>	<b>17.00</b>	<b>17.00</b>	<b>17.00</b>	<b>17.00</b>	<b>6.40</b>	<b>6.40</b>
<b>Total Foreign Debt (capital) . . . . .</b>	<b>550.60</b>	<b>548.00</b>	<b>548.00</b>	<b>547.90</b>	<b>547.90</b>	<b>547.30</b>	<b>547.30</b>	<b>547.30</b>	<b>230.60</b>	<b>230.60</b>
<b>Total Interest Due . . . . .</b>	<b>437.00</b>	<b>638.40</b>	<b>664.80</b>	<b>690.00</b>	<b>715.20</b>	<b>742.40</b>	<b>767.60</b>	<b>780.20</b>	<b>90.00</b>	<b>80.00</b>
<b>TOTAL FOREIGN DEBT</b>	<b>987.60</b>	<b>1,186.40</b>	<b>1,212.80</b>	<b>1,237.90</b>	<b>1,263.10</b>	<b>1,289.70</b>	<b>1,314.90</b>	<b>1,327.50</b>	<b>320.60</b>	<b>310.60</b>
<b>Total Public Debt . . . . .</b>	<b>1,083.50</b>	<b>1,429.32</b>	<b>1,516.61</b>	<b>1,482.74</b>	<b>1,499.79</b>	<b>1,787.22</b>	<b>1,950.48</b>	<b>2,223.22</b>	<b>1,363.71</b>	<b>1,201.50</b>

<sup>a</sup> 1928-1942: Shown at the rates fixed by the original contracts of loans.

1943-1944: According to the agreement of 5 November 1942, with the International Bankers' Committee, the foreign debt was reduced on the basis of \$1 = 1 peso. Interest due since 1923 is calculated at 1%, and arrears prior to 1923 at 1/10% or 2/10% according to the classification of the bonds.



## NETHERLANDS

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Gulden (000,000's)

Financial Year ending 31 December	Public Debt (at end of fiscal year)						Debt Service (during fiscal year)				Wholesale Prices		Cost of Living		Value of U.S. \$ expressed in gulden (at end of fiscal year)	
	Domestic Debt			Foreign Debt	Total Debt		Interest		Redemption		(Annual averages)				Gulden per \$1	1914 = 100
	Long- term	Short- term	Total		Amount out- standing	Year-to-year increase (+) or decrease (—)	Dom- estic	For- eign	Dom- estic	For- eign	1914 = 100	1929 = 100	1911- 1913 = 100	1929 = 100		
a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	
1914	1,143.2	174.1	1,317.3	—	1,317.3		34.1	—	6.1	—	100	81	.	.	2.47	100
1915	1,408.3	168.0	1,574.3	—	1,574.3	+ 257.0	41.9	—	6.3	—	134	109	.	.	2.33	94
1916	1,506.2	251.2	1,759.4	—	1,759.4	+ 185.1	52.8	—	20.3	—	206	166	.	.	2.45	99
1917	1,609.4	334.8	1,944.2	—	1,944.2	+ 184.8	60.9	—	20.9	—	253	187	.	.	2.26	91
1918	1,850.6	614.0	2,464.6	—	2,464.6	+ 520.4	69.2	—	7.7	—	345	212	.	.	2.34	95
1919	2,182.9	643.2	2,826.1	—	2,826.1	+ 361.5	101.2	—	12.7	—	279	214	.	.	2.64	107
1920	2,567.4	513.8	3,071.2	—	3,071.2	+ 245.1	108.2	—	28.9	—	268	197	.	.	3.23	131
1921	2,490.2	858.7	3,348.9	—	3,348.9	+ 277.7	124.3	—	53.8	—	167	153	.	.	2.75	111
1922	2,728.3	837.8	3,566.1	—	3,566.1	+ 217.2	137.1	.	43.8	.	147	120	.	.	2.51	102
1923	2,779.9	666.0	3,445.9	—	3,445.9	— 120.2	140.9	.	44.1	.	139	112	174	104	2.63	106
1924	2,916.4	359.6	3,276.0	—	3,276.0	— 169.9	140.3	.	36.3	.	143	118	177	106	2.47	100
1925	2,876.5	306.3	3,182.8	—	3,182.8	— 93.2	136.5	.	36.8	.	142	118	179	106	2.49	101
1926	2,794.0	234.7	3,028.7	—	3,028.7	— 154.1	131.2	.	40.9	.	133	106	168	100	2.50	101
1927	2,738.8	217.8	2,956.6	—	2,956.6	— 72.1	125.1	.	43.8	.	136	103	168	100	2.47	100
1928	2,585.8	251.8	2,837.6	—	2,837.6	— 119.0	121.1	.	46.0	.	137	103	169	101	2.49	101
1929	2,461.8	265.3	2,727.1	—	2,727.1	— 110.5	112.9	.	48.3	.	130	100	168	100	2.48	100
1930	2,387.8	294.9	2,682.7	—	2,682.7	— 44.4	107.2	.	67.7	.	107	90	161	96	2.48	100
1931	2,338.5	528.6	2,867.1	—	2,867.1	+ 184.4	106.0	.	71.1	.	89	77	151	90	2.48	100
1932	2,475.3	616.9	3,092.2	—	3,092.2	+ 225.1	109.2	—	65.9	—	72	65	141	84	2.49	101
1933	2,722.8	648.6	3,371.4	—	3,371.4	+ 279.2	108.4	—	63.1	—	68	63	139	83	1.86	64
1934	2,700.3	662.0	3,362.3	—	3,362.3	— 9.1	121.4	—	0.2	—	72	63	140	83	1.48	60
1935	2,705.6	753.4	3,459.0	—	3,459.0	+ 96.7	117.6	—	36.3	—	70	62	136	81	1.48	60
1936	2,670.1	674.4	3,344.5	—	3,344.5	+ 85.5	119.9	—	30.7	—	72	64	132	79	1.83	74
1937	3,253.4	804.9	4,058.3	—	4,058.3	+ 513.8	125.7	—	33.8	—	89	76	137	82	1.80	73
1938	3,211.8	774.2	3,986.0	—	3,986.0	— 72.3	111.3	—	38.9	—	84	72	139	83	1.84	74
1939	3,140.0	1,077.6	4,217.6	—	4,217.6	+ 231.6	116.8	—	56.3	—	88	74	140	83	1.86	76
1940	3,587.5	1,741.9	5,329.4	—	5,329.4	+ 1,111.8	142.2	—	58.9	—	.	92	154	92	1.88	76
1941	4,483.3	2,394.3	6,857.6	—	6,857.6	+ 1,528.2	187.9	—	116.9	—	.	106	175	104	1.88	76
1942	5,331.9	3,177.4	8,509.3	—	8,509.3	+ 1,651.7	239.4	—	118.6	—	.	111	187	111	.	.
1943	6,122.7	4,180.5	10,303.2	—	10,303.2	+ 1,793.9	286.7	—	198.7	—	.	113	195	116	.	.
1944	5,879.5	6,739.2	12,618.7	—	12,618.7	+ 2,315.5	328.9	—	249.2	—	.	115	201	120	.	.
1945	5,767.0	11,399.9	17,166.9	—	17,166.9	+ 4,548.2	395.8	—	260.5	—	.	128	.	.	2.65	107
1946	7,184.0	9,686.0	16,840.0	1,519.0	18,359.0	+ 1,192.0	.	.	.	.	.	.	.	.	2.65	107
1947	7,099.0	12,776.0	19,875.0	1,711.0	21,586.0	+ 3,227.0	.	.	.	.	.	.	.	.	2.65	107

Col. b: Totals outstanding are gross figures—i.e., Treasury assets have not been deducted from total liabilities.

Col. c: Domestic debt does not include advances by the National Bank—guaranteed by the Government against assets in Reichsmarks amounting to Gulden 4,500 million on 31 December 1944.

Col. d: The foreign debt is included in the amounts shown under "long-term domestic debt" (col. a). In 1922 two loans of florins 125 million and in 1924 another loan of florins 100 million were issued in America. These loans were redeemed in 1932 and 1929, respectively.

Col. g: Total interest—payments defrayed from ordinary receipts and, up to 1933 inclusive, also expenditure from Loan Fund. Receipts of the Loan Fund, which was abolished as from 1934, consisted chiefly of taxes additional to certain State taxes and certain excise duties.

Col. i: Expenditure charged against ordinary revenue only. In addition to the amounts shown above certain extraordinary payments (repayments of loans en bloc and increased repayments) mostly out of loan receipts have been made during the period 1920-1944

**Table I (continued). PUBLIC DEBT OUTSTANDING AND DEBT SERVICE**

**Col. A:** Centraal Bureau voor de Statistiek; original base: 1913 = 100; 48 articles of food and raw materials. This index is no longer continued.

**Col. I:** Index of the Centraal Bureau; original basis 1926-1930 = 100. Of late, a new index has been published on the basis 1938/39 = 100 (original basis, January 1914 = 100).

1939	1940	1941	1942	1943	1944	1945	1946
104.9	130.6	149.8	157.0	160.0	163.6	181.1	251.4

**Cols. m-n:** Calculated by the Statistical Office of the City of Amsterdam; index refers to Amsterdam only. 1944: Average of first ten months. The decreases as shown by the index from 1925 to 1926 and 1935 to 1939 respectively have been due in part to changes of methods of calculation. For the period 1939-1944, the following index of the Central Bureau of Statistics, measuring the cost of living in six municipalities (Groningen, Enschede, Eindhoven, Tilburg, Dongen and Heerlen), has been calculated:

(Average of six municipalities 1938/39 = 100)

						December	
1939	1940	1941	1942	1943	1944	1945	1946
102	117	134	143	149	153	178	197

**SOURCES:** Jaarcijfers voor Nederland, Maandchrift van het Centraal Bureau voor de Statistiek.

**Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT**

Gulden (000,000's)

31 December	1928	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
<b>Domestic Debt</b>												
<b>Long-term Debt</b>												
6% . . . . .	399.5	—	—	—	—	—	—	—	—	—	—	—
5% . . . . .	458.1	—	—	—	—	—	—	—	—	—	—	—
4.5% . . . . .	642.4	—	—	—	—	—	—	—	—	—	—	—
4.4% . . . . .	—	49.5	48.1	46.6	45.2	43.7	42.2	40.6	39.0	37.4	35.8	34.1
4% . . . . .	120.7	1,741.8	1,821.8	1,795.8	105.9	103.8	824.0	1,071.2	1,033.6	968.4	901.2	834.5
3½% . . . . .	40.3	37.9	37.7	37.7	37.7	37.7	36.8	536.4	1,511.4	2,436.2	2,311.2	2,311.2
3% . . . . .	390.8	369.5	458.8	875.7	2,531.3	2,469.7	2,405.0	2,342.1	2,281.5	2,220.6	2,172.4	2,128.3
2½% . . . . .	534.0	507.0	503.7	497.6	491.7	485.2	479.6	473.0	466.4	460.1	453.9	448.9
<b>Total . . . . .</b>	<b>2,585.8</b>	<b>2,705.8</b>	<b>2,870.1</b>	<b>3,253.4</b>	<b>3,211.8</b>	<b>3,140.0</b>	<b>3,587.5</b>	<b>4,463.3</b>	<b>5,331.9</b>	<b>6,122.7</b>	<b>5,879.5</b>	<b>5,767.0</b>
<b>Short-term Debt</b>												
Interest-free loan of the Bank of Netherlands . . . . .	—	—	—	—	—	6.6	5.2	—	—	—	3.8	—
Treasury bills . . . . .	67.3	413.8	432.7	237.0	221.3	99.2	171.0	110.1	110.1	6.7	6.6	—
Treasury promissory notes . . . . .	54.7	150.9	41.1	118.7	—	402.8	1,134.0	1,560.5	2,472.5	3,041.5	5,109.2	8,784.4
Silver bonds . . . . .	11.5	1.2	1.1	1.1	1.1	1.1	40.6	117.0	138.5	218.6	263.0	178.3
Debt to communes . . . . .	—	—	0.8	7.5	10.6	9.2	2.9	—	—	—	9.3	—
Debt to colonies . . . . .	33.8	—	1.5	1.9	1.7	1.7	—	—	—	—	—	—
Debt to public undertakings . . . . .	44.4	72.9	99.9	176.9	266.0	204.6	119.2	238.8	334.3	592.6	505.1	971.2
Other liabilities . . . . .	40.2	114.5	97.2	261.8	273.5	352.4	269.0	367.9	122.0	321.0	842.2	1,486.0
<b>Total . . . . .</b>	<b>251.8</b>	<b>753.4</b>	<b>674.4</b>	<b>804.9</b>	<b>774.2</b>	<b>1,077.6</b>	<b>1,741.9</b>	<b>2,394.3</b>	<b>3,177.4</b>	<b>4,180.5</b>	<b>5,739.2</b>	<b>11,369.9</b>
<b>Foreign Debt . . . . .</b>	<b>a</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Grand Total . . . . .</b>	<b>2,837.6</b>	<b>3,459.0</b>	<b>3,544.5</b>	<b>4,058.3</b>	<b>3,986.0</b>	<b>4,217.6</b>	<b>5,329.4</b>	<b>6,857.6</b>	<b>8,509.3</b>	<b>10,303.2</b>	<b>12,618.7</b>	<b>17,166.9</b>

<sup>a</sup> See note to col. d of Table I.

## NEW ZEALAND

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

£ (000,000's)

Financial Year ending 31 March	Public Debt (at end of fiscal year)						Debt Service (during fiscal year)				Wholesale Prices		Cost of Living <sup>a</sup>		Value of U.S. \$ expressed in £ N.Z. (at end of fiscal year)	
	Domestic Debt			Foreign Debt	Total Debt		Interest		Redemption		(Annual averages)				£ N.Z. per \$1	1914 = 100
	Long- term	Short- term	Total		Amount out- standing	Year-to-year increase (+) decrease (—)	Dom- estic	For- eign	Dom- estic	For- eign	1914 = 100	1929 = 100	July 1914 = 100	1929 = 100		
	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
1913/14	16.8	.	16.8	82.9	99.7	.	2.7	.	0.2	.	100	76	100	63	0.21	100
1914/15	19.7	.	19.7	80.4	100.1	+ 0.4	2.8	.	0.2	.	100	76	100	63	0.21	100
1915/16	24.7	.	24.7	84.9	109.6	+ 9.5	2.9	.	0.3	.	108	82	108	67	0.21	100
1916/17	42.6	.	42.6	87.2	129.8	+ 20.2	3.7	.	0.3	.	118	89	115	72	0.21	100
1917/18	58.7	.	58.7	92.1	150.8	+ 21.0	3.9	.	0.5	.	137	104	125	78	0.21	100
1918/19	77.0	.	77.0	99.1	176.1	+ 25.3	5.4	.	0.7	.	164	124	135	85	0.21	100
1919/20	102.1	.	102.1	99.1	201.2	+ 25.1	6.4	.	0.9	.	171	130	145	91	0.27	129
1920/21	105.0	.	105.0	101.3	206.3	+ 5.1	6.8	.	1.0	.	205	155	162	101	0.26	124
1921/22	110.9	.	110.9	108.2	219.1	+ 12.8	7.4	.	1.1	.	191	145	165	103	0.23	110
1922/23	105.1	1.0	106.1	112.9	219.0	— 0.1	7.9	.	1.0	.	160	121	152	95	0.21	100
1923/24	102.0	2.6	104.6	117.0	221.6	+ 2.6	7.9	.	1.0	.	149	113	153	95	0.23	110
1924/25	101.7	2.3	104.0	123.8	227.8	+ 6.2	7.9	.	1.0	.	150	113	157	98	0.21	100
1925/26	105.8	1.4	107.2	131.7	238.9	+ 11.1	8.1	.	1.2	.	149	113	160	100	0.21	100
1926/27	109.3	.	109.3	136.6	245.9	+ 7.0	8.5	.	1.3	.	141	107	161	101	0.21	100
1927/28	106.4	1.1	107.5	143.9	251.4	+ 5.5	8.4	.	1.4	.	134	101	159	99	0.20	95
1928/29	110.7	.	110.7	153.5	264.2	+ 12.8	8.7	.	1.4	.	133	101	160	100	0.20	95
1929/30	113.8	2.7	116.5	150.9	267.4	+ 3.2	9.1	.	1.6	.	132	100	160	100	0.21	100
1930/31	113.7	3.6	117.3	158.7	276.0	+ 8.6	9.3	.	1.6	.	129	98	156	98	0.21	100
1931/32	111.3	7.1	118.4	163.5	281.9	+ 5.9	9.0	.	1.4	.	120	91	144	90	0.30	143
1932/33	114.3	4.0	118.3	164.3	282.6	+ 0.7	8.5	.	1.3	.	117	89	133	83	0.37	176
1933/34	116.1	22.9	139.0	163.8	302.8	+ 20.2	8.8	.	1.4	.	121	91	127	79	0.25	119
1934/35	117.4	.	117.4	163.2	280.6	— 22.2	8.0	.	1.6	.	121	92	129	80	0.26	124
1935/36	122.3	.	122.3	160.3	282.6	+ 2.0	7.7	.	1.6	.	125	95	133	83	0.25	119
1936/37	127.7	2.3	130.0	157.7	287.7	+ 5.1	7.6	.	1.7	.	126	96	138	86	0.25	119
1937/38	129.8	2.6	132.4	157.8	290.2	+ 2.5	7.7	.	1.7	.	137	103	147	92	0.25	119
1938/39	129.7	16.5	146.2	157.8	304.0	+ 13.8	7.5	.	1.8	.	139	105	151	95	0.27	129
1939/40	138.7	25.4	164.1	158.8	322.9	+ 18.9	8.0	.	2.2	.	143	108	158	99	0.33	157
1940/41	159.5	30.7	190.2	159.2	349.4	+ 26.5	8.2	.	3.8	.	160	121	165	103	0.31	148
1941/42	191.8	39.0	230.8	154.6	385.4	+ 36.0	8.7	.	2.3	.	175	133	171	107	0.31	148
1942/43	248.7	56.0	304.7	159.1	463.8	+ 78.4	9.7	.	2.6	.	189	143	177	110	0.31	148
1943/44	311.1	55.6	366.7	160.0	526.7	+ 62.9	12.4	.	3.2	.	202	153	176	110	0.31	148
1944/45	356.3	47.0	403.3	160.1	563.4	+ 36.7	14.6	.	3.6	.	209	158	176	110	0.31	148
1945/46	417.7	55.0	472.7	121.6	594.3	+ 30.9	.	.	.	.	212	161	176	110	0.31	148
1946/47	428.0	55.0	483.0	121.6	604.6	+ 10.3	.	.	.	.	212	161	176	110	0.31	148

<sup>a</sup> Retail Prices.

Col. d: The debt due in London was entered at parity without any adjustment on account of currency changes. Foreign debt after making allowance for exchange on the debt domiciled in London (£1 = £ NZ 1.25) amounted to: 1940: 197.3, 1941: 198.0, 1942: 192.2, 1943: 197.8, 1944: 198.9, 1945: 200.0, 1946: 151.8, 1947: 151.8.

Cols. g-h: Actual net interest payments out of Consolidated Fund only. Net interest payments do not include expenditure for loans for the purpose of State advances to settlers, workers, local authorities, etc., where interest payments charged to the Consolidated Fund are recovered from receipts derived from interest paid by the borrowers. 1923-1943: Excluding exchange losses on London debt. Net interest payments including exchange losses amounted to: 1940: 0.4, 1941: 9.5, 1942: 10.1, 1943: 11.0, 1944: 12.4.

Cols. i-j: Consolidated Fund only.

Cols. k-n: Figures represent averages of calendar years. The average for 1914 is shown in the fiscal year 1914/15 (year ending 31 March 1915) a. s. o.

Cols. m-n: 1914-1941: the official "Retail-Prices" index; according to a communication received by the New Zealand Census and Statistics Department, this index cannot properly be referred to as a "Cost-of-Living" index, as cognizance is not taken of a number of channels of expenditure, some of which are definitely of more than minor importance. 1942-1946 based on Wartime Price Index.

Sources: Public Accounts, New Zealand Official Year-Book.

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

£ (000,000's)

31 March	1937	1938	1939	1940	1941	1942	1943	1944	1945
<b>Public Debt Due in New Zealand</b>									
<i>Stock and Debentures</i>									
Due on:									
3½%, 28 February 1938	0.2	—	—	—	—	—	—	—	—
3½%, 15 November 1938-1941	3.6	3.3	3.2	3.0	3.0	—	—	—	—
3½%, 15 March 1940-1943	13.7	13.7	5.8	1.7	1.4	—	—	—	—
4%, 15 February 1943-1946	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	—
4%, 15 April 1946-1949	9.0	9.0	9.0	9.0	9.0	9.0	9.0	8.9	8.9
3½%, 15 May 1949-1952	12.5	12.5	3.1	0.8	0.8	—	—	—	—
4%, 15 June 1952-1955	10.1	9.4	9.4	9.5	9.5	9.5	9.5	9.4	9.3
3%, 1 January 1956	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	—
4%, 1 January 1956	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	—
3½%, 15 January 1957	2.3	1.2	0.7	0.7	1.1	1.0	0.6	0.6	—
3%, 1 February 1957	0.3	0.3	0.3	0.1	0.1	0.1	0.1	—	—
3%, 15 May 1957	0.4	6.0	5.8	5.8	5.8	5.8	5.8	5.7	—
3½%, 15 May 1957	2.3	1.6	1.5	1.5	1.4	1.4	1.4	1.4	—
3%, 15 August 1957	8.7	7.9	5.9	5.2	5.2	5.4	8.2	21.5	26.9
4%, 15 August 1957	1.5	1.5	1.5	2.1	2.1	2.1	2.1	2.1	—
3½%, 15 February 1958	2.2	2.2	2.2	2.2	2.2	2.2	—	—	—
3½%, 15 June 1958	2.4	1.5	1.5	1.5	1.5	1.5	1.5	1.5	—
3½%, 15 September 1958	2.4	1.3	1.3	1.3	1.3	1.3	—	—	—
3%, 15 December 1958	3.4	2.8	6.6	4.3	12.7	26.3	26.2	26.2	25.7
3%, 15 March 1959	3.4	2.8	1.2	1.2	1.2	1.2	0.2	0.2	—
3½%, 15 March 1959	2.4	1.6	1.6	1.6	1.6	1.6	—	—	—
3%, 15 July 1959	4.3	3.4	3.2	3.0	3.0	3.0	—	—	—
3½%, 15 July 1959	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
3%, 15 November 1959	4.3	4.2	4.2	4.2	4.2	4.3	4.2	4.2	—
4%, 1 February 1943-1963	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	—
3%, 15 April 1937	0.5	—	—	—	—	—	—	—	—
3½%, 15 May 1938	0.3	0.2	—	—	—	—	—	—	—
3½%, 15 September 1940	0.5	0.5	0.5	0.5	—	—	—	—	—
3½%, 15 December 1950	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
2½%, 15 January 1957	1.4	1.4	1.4	1.4	1.4	1.4	1.9	1.9	—
2½%, 15 May 1957	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	—
2½%, 15 August 1957	1.4	1.4	1.4	1.4	1.4	1.4	17.8	32.2	42.7
2½%, 15 February 1958	1.4	1.4	1.4	1.4	1.4	1.4	3.6	3.6	—
2½%, 15 June 1958	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	—
2½%, 15 September 1958	1.4	1.4	1.4	1.4	1.4	1.4	2.7	2.7	—
2½%, 15 December 1958	1.4	2.8	2.8	2.8	2.8	2.8	2.8	2.8	—
4%, 15 July 1952	0.3	—	—	—	—	—	—	—	—
3%, 15 October 1959	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	—
3%, 15 July 1939-1941	4.1	4.6	4.6	4.6	4.6	—	—	—	—
3%, 1 April 1946	1.1	1.1	1.1	1.2	1.1	1.2	1.2	1.2	—
4%, 1 April 1946	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4
3½%, 15 January 1953-1957	7.9	8.3	9.0	9.1	9.1	9.1	9.1	9.1	12.5
Other Stock and Debentures	0.2	0.1	0.1	0.1	0.1	0.1	0.1	—	—
<b>Total Stock and Debentures issued before 31 March 1937</b>	<b>127.7</b>	<b>125.8</b>	<b>108.1</b>	<b>99.0</b>	<b>106.7</b>	<b>110.8</b>	<b>124.3</b>	<b>151.5</b>	<b>127.1</b>
5%, 15 September 1947	—	4.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1
3%, 15 May 1939	—	—	0.3	—	—	—	—	—	—
4%, 15 March 1940-1943	—	—	7.9	11.9	12.3	—	—	—	—
4%, 15 September 1947	—	—	2.9	2.9	2.9	2.9	2.9	2.9	2.1
4%, 15 May 1949-1952	—	—	9.4	11.7	11.7	12.5	12.5	12.5	12.5
4%, 15 March 1945	—	—	—	0.1	0.2	0.3	0.3	0.3	—
4%, 30 November 1948	—	—	—	4.5	5.0	5.0	5.0	5.0	5.0
4%, 31 May 1954-1958	—	—	—	5.5	5.5	5.5	5.5	5.5	5.5
4%, 15 March 1959	—	—	—	0.6	0.6	0.6	0.6	—	—
3%, 30 June 1945	—	—	—	—	0.1	0.4	0.7	1.2	—
3%, 15 July 1945	—	—	—	—	0.9	2.1	2.1	2.1	2.1
2½%, 1 October 1953 (interest-free until 1 October 1943)	—	—	—	—	9.3	10.0	9.9	9.8	9.8
3½%, 15 January 1956-1959	—	—	—	—	1.7	6.3	6.3	6.3	6.3
3½%, 22 May 1960	—	—	—	—	0.3	0.3	0.3	0.3	0.3

Table II (continued). — DETAILED STATEMENT OF THE PUBLIC DEBT

£ (000,000's)

	31 March	1937	1938	1939	1940	1941	1942	1943	1944	1945
<b>Public Debt Due in New Zealand (cont.)</b>										
2½%, 1 August 1946 . . . . .	—	—	—	—	—	—	3.3	3.3	3.3	3.3
3%, 15 September 1946-1948 . . . . .	—	—	—	—	—	—	6.3	6.8	6.8	6.8
3%, 1 August 1951-1954 . . . . .	—	—	—	—	—	—	6.9	6.8	—	—
3½%, 15 September 1957-1960 . . . . .	—	—	—	—	—	—	14.6	14.8	14.5	14.5
2½%, 1 April 1947 . . . . .	—	—	—	—	—	—	—	0.4	0.4	0.4
2½%, 15 September 1947 . . . . .	—	—	—	—	—	—	—	6.3	6.3	4.8
2½%, 15 May 1948 . . . . .	—	—	—	—	—	—	—	9.8	9.8	9.8
2½%, 15 September 1949 . . . . .	—	—	—	—	—	—	—	0.3	0.3	0.3
3%, 15 September 1952-1955 . . . . .	—	—	—	—	—	—	—	11.0	11.0	10.0
3%, 15 May 1956 . . . . .	—	—	—	—	—	—	—	6.8	—	—
2½%, 15 March 1959 . . . . .	—	—	—	—	—	—	—	2.5	2.5	—
2½%, 15 July 1959 . . . . .	—	—	—	—	—	—	—	3.0	3.0	—
3%, 30 June 1946 . . . . .	—	—	—	—	—	—	—	—	0.5	—
2½%, 15 June 1947-1949 . . . . .	—	—	—	—	—	—	—	—	16.3	7.7
3%, 1 August 1951-1954 . . . . .	—	—	—	—	—	—	—	—	6.8	6.5
3%, 15 May 1953-1956 . . . . .	—	—	—	—	—	—	—	—	8.7	7.5
3%, 15 December 1953-1956 . . . . .	—	—	—	—	—	—	—	—	19.6	17.9
2½%, 15 April 1949-1951 . . . . .	—	—	—	—	—	—	—	—	—	5.7
2½%, 15 February 1949-1950 . . . . .	—	—	—	—	—	—	—	—	—	11.8
2½%, 15 July 1957 . . . . .	—	—	—	—	—	—	—	—	—	5.4
3%, 15 September 1957 . . . . .	—	—	—	—	—	—	—	—	—	19.2
2½%, 15 October 1957 . . . . .	—	—	—	—	—	—	—	—	—	16.4
3%, 15 February 1955-1958 . . . . .	—	—	—	—	—	—	—	—	—	21.1
3%, 15 April 1960-1963 . . . . .	—	—	—	—	—	—	—	—	—	9.7
3%, 15 November 1958 . . . . .	—	—	—	—	—	—	—	—	—	4.4
Various interest-free loans . . . . .	—	—	—	—	1.4	1.2	1.2	1.3	1.3	1.3
Advance Subscriptions . . . . .	—	—	—	—	—	1.7	1.7	2.3	1.5	—
<b>Total Stock and Debentures . . . . .</b>	<b>127.7</b>	<b>129.8</b>	<b>129.7</b>	<b>138.7</b>	<b>159.5</b>	<b>191.8</b>	<b>191.8</b>	<b>248.7</b>	<b>311.1</b>	<b>356.3</b>
<b>Treasury bills . . . . .</b>	<b>2.3</b>	<b>2.6</b>	<b>16.5</b>	<b>25.4</b>	<b>30.7</b>	<b>39.0</b>	<b>39.0</b>	<b>56.0</b>	<b>55.6</b>	<b>47.0</b>
<b>TOTAL DEBT DUE IN NEW ZEALAND . . . . .</b>	<b>130.0</b>	<b>132.4</b>	<b>146.2</b>	<b>164.1</b>	<b>190.2</b>	<b>230.8</b>	<b>230.8</b>	<b>304.7</b>	<b>366.7</b>	<b>403.3</b>
<b>Public Debt Due in Australia</b>										
<i>Stock and Debentures</i>										
Due on:										
5½%, 1 February 1951 . . . . .	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Other Stock and Debentures . . . . .	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
<b>TOTAL DEBT DUE IN AUSTRALIA . . . . .</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>
<b>Public Debt Due in London</b>										
<i>Stock and Debentures</i>										
Due on:										
3½%, 1 January 1940-1945 . . . . .	17.2	17.2	17.2	16.0	12.6	8.9	8.9	5.9	2.8	—
4½%, 1 March 1944 . . . . .	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.6	—
5%, 15 February 1945 . . . . .	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	—
4½%, 1 March 1945 . . . . .	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	—	—
3½%, 1 April 1945 . . . . .	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7
4½%, 1 December 1925-1945 . . . . .	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
5%, 1 January 1946 . . . . .	12.9	12.9	12.9	12.9	12.9	12.9	12.9	12.9	12.9	12.9
4½%, 1 November 1947 . . . . .	11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.2
5%, 15 December 1949 . . . . .	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5
5½%, 1 February 1951 . . . . .	1.3	1.3	1.3	1.3	1.2	1.3	1.3	1.2	1.3	1.2
3½%, 1 February 1949-1954 . . . . .	5.0	5.0	5.0	5.0	5.8	6.2	6.2	6.2	6.6	7.3
4½%, 1 March 1948-1958 . . . . .	19.2	19.2	19.2	19.2	19.2	19.2	19.2	19.2	19.2	19.2
4%, 1 February 1943-1963 . . . . .	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5
5%, 1 November 1956-1971 . . . . .	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
3½%, 15 October 1955-1960 . . . . .	4.0	4.0	4.0	4.0	4.8	5.1	5.2	5.2	5.6	6.3
3%, 1 July 1952-1955 . . . . .	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
<b>Total Issued before 31 March 1937 . . . . .</b>	<b>132.7</b>	<b>132.7</b>	<b>132.7</b>	<b>131.5</b>	<b>129.6</b>	<b>126.7</b>	<b>123.7</b>	<b>114.2</b>	<b>104.9</b>	

Table II (continued). — DETAILED STATEMENT OF THE PUBLIC DEBT

£ (000,000's)

31 March	1937	1938	1939	1940	1941	1942	1943	1944	1945
<b>Public Debt Due in London (continued)</b>									
5%, 15 September 1947 . . . . .	—	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
4%, 15 December 1940 . . . . .	—	—	—	1.0	—	—	—	—	—
2%, 1 March 1941 . . . . .	—	—	—	0.1	—	—	—	—	—
3½%, 1 March 1960-1964 . . . . .	—	—	—	—	—	—	—	7.3	7.3
3¼%, 1 September 1965 . . . . .	—	—	—	—	—	—	—	—	7.8
<b>Total Stock and Debentures . . . . .</b>	<b>132.7</b>	<b>132.8</b>	<b>132.8</b>	<b>132.7</b>	<b>129.7</b>	<b>126.8</b>	<b>123.8</b>	<b>121.6</b>	<b>119.9</b>
<b>Funding Agreement with the Imperial Govern- ment . . . . .</b>	<b>24.1</b>	<b>24.1</b>	<b>24.1</b>	<b>24.1</b>	<b>24.1</b>	<b>24.1</b>	<b>24.1</b>	<b>24.1</b>	<b>24.1</b>
<b>Memorandum of Security . . . . .</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1.1</b>	<b>4.5</b>	<b>2.8</b>	<b>10.3</b>	<b>13.4</b>	<b>15.2</b>
<b>TOTAL DEBT DUE IN LONDON</b>	<b>156.8</b>	<b>156.9</b>	<b>156.9</b>	<b>157.9</b>	<b>158.3</b>	<b>153.7</b>	<b>158.2</b>	<b>159.1</b>	<b>159.2</b>
<b>Grand Total</b>	<b>287.7</b>	<b>290.2</b>	<b>304.0</b>	<b>322.9</b>	<b>349.4</b>	<b>385.4</b>	<b>463.8</b>	<b>526.7</b>	<b>563.4</b>

Note The debt due in London is shown in sterling, without any adjustment on account of the changes in currency relations between sterling and the New Zealand £. It has not been possible to give a detailed statement of the public debt for 1928, as the available data are not shown on a uniform base.

## NICARAGUA

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Córdobas (000,000's)

Financial Year ending 31 December a	Public Debt (at end of fiscal year)						Debt Service (during fiscal year)				Wholesale Prices	Cost of Living	Value of U.S. \$ expressed in córdobas (at end of fiscal year)			
	Domestic Debt			Foreign Debt	Total Debt		Interest		Redemption		(Annual averages)		1939 = 100	1914 = 100	Córdoba per \$1	1914 = 100
	Long- term	Short- term	Total		Amount out- standing	Year-to-year increase (+) or decrease (—)	Dom- estic	For- eign	Dom- estic	For- eign	1939 = 100	1939 = 100				
	a	b	c	d	e		g	h	i	j	k	l	m	n		
1914	3.0	3.6	6.6	7.1	13.7	.	.	.	.	.	.	.	.	.		
1915	.	.	.	.	.	.	.	.	.	.	.	.	.	.		
1916	.	.	9.4	9.2	18.6	+ 4.9	.	.	.	0.3	.	.	.	.		
1916/17	.	.	13.3	8.1	21.4	+ 2.8	.	.	0.1	0.3	.	.	.	.		
1918	3.8	0.7	4.4	5.7	10.1	— 11.3	.	0.1	0.1	0.3	.	.	.	.		
1919	3.6	0.2	3.8	6.0	9.9	— 0.2	.	.	.	.	.	.	.	.		
1920	3.5	.	3.5	6.3	9.8	— 0.1	0.7				.	.	.	.		
1921	3.5	0.2	3.7	5.9	9.6	— 0.2	0.7				.	.	1.02	102		
1921/22	3.5	0.4	3.9	5.9	9.8	+ 0.2	0.8				.	.	1.01	101		
1922/23	3.4	0.4	3.8	5.5	9.3	— 0.5	1.1				.	.	1.01	101		
1923/24	3.3	0.3	3.6	4.5	8.1	— 1.2	0.9				.	.	1.01	101		
1924/25	3.1	0.3	3.4	4.0	7.4	— 0.7	0.8				.	.	1.01	101		
1925/26	2.9	0.3	3.2	3.8	7.0	— 0.4	0.7				.	.	1.01	101		
1926/27	2.6	4.0	6.6	4.6	11.2	+ 4.2	1.1				.	.	1.01	101		
1927/28	2.4	17.8	20.2	3.3	23.5	+ 12.3	1.5				.	.	1.00	100		
1928/29	2.1	18.0	20.1	3.1	23.2	— 0.3	0.8				.	.	1.00	100		
1929/30	1.7	18.0	19.7	2.8	22.5	— 0.7	0.7				.	.	1.00	100		
1930/31	1.3	18.0	19.3	2.6	21.9	— 0.6	1.0				.	.	1.00	100		
1931/32	1.2	18.0	19.2	2.4	21.6	— 0.3	0.4				.	.	1.02	102		
1932/33	1.1	14.4	15.5	2.4	17.9	— 3.7	0.6				.	.	.	.		
1933/34	1.0	6.7	7.7	2.3	10.0	— 7.9	0.6				.	.	.	.		
1934/35	1.0	4.9	5.9	2.3	8.2	— 1.8	0.8				.	.	.	.		
1935/36	0.9	5.8	6.7	2.2	9.0	+ 0.8	0.8				.	.	.	.		
1936/37	0.8	5.7	6.5	2.2	8.7	— 0.3	0.05	0.5	0.1	0.3	.	.	.	.		
1937/38	3.9	2.5	6.4	4.5	10.9	+ 2.2	0.04	0.5	0.2	0.4	.	.	.	.		
1938/39	3.4	0.8	4.2	4.0	8.2	— 2.7	0.04	0.4	0.5	0.9	100.0	100.0	5.00	500		
1940	2.6	0.8	3.4	5.2	8.7	+ 0.5	0.02	0.4	0.4	1.0	128.8	115.9	5.00	500		
1941	2.2	0.6	2.8	5.3	8.1	— 0.6	0.02	0.6	0.4	1.0	153.8	128.9	5.00	500		
1942	1.9	0.4	2.3	4.9	7.2	— 0.9	0.03	0.5	0.4	0.9	220.9	164.1	5.00	500		
1943	1.3	0.4	1.8	5.3	7.1	— 0.1	0.03	0.8	0.6	4.5	261.5	214.3	5.00	500		
1944	2.8	0.4	3.2	4.9	8.1	+ 1.0	0.08	0.6	0.3	1.6	274.8	271.9	5.00	500		
1945	3.1	1.9	5.0	4.9	9.9	+ 1.8	.	.	.	.	.	.	5.00	500		

a 1916/17: 31 October; 1921/22-1929/30: 31 March; 1930/31-1936/37: 28 February; 1937/38-1938/39: 31 January.

Col. b: 1928-1933: Includes Civil War debts and claims, which have been subject to substantial downward revision by the Claims Commission.

Col. d: Converted at par—i.e., 4.80 córdobas = £1 sterling, 1 córdoba = \$1 U.S. In the table below, the foreign debt is shown according to the currencies in which it was raised.

	31 Dec.			31 Oct.		31 Dec.					31 March						
	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	
Loans in:																	
Sterling	1.43	.	1.31	1.26	1.20	1.26	0.99	0.97	0.97	0.81	0.86	0.88	0.77	0.72	0.68	0.63	
U. S. \$	1.61	.	2.70	2.16	—	—	1.45	1.20	1.20	1.00	0.30	—	—	—	—	—	

Table I (continued). — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

	31 March			28 Feb.					31 Jan.		31 Dec.				
	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944
Sterling . . . . .	0.58	0.53	0.49	0.49	0.48	0.47	0.46	0.44	0.42	0.41	0.39	0.39	0.39	0.39	0.39
U.S. \$ . . . . .	—	—	—	—	—	—	—	—	2.40	2.00	3.30	3.40	3.00	3.40	3.00

  

Converted at the rate of \$1 = 5 córdobas and £1 = 24.30 córdobas, the foreign debt for the following years amounted to:	31 Jan.		31 Dec.				
	1939	1940	1941	1942	1943	1944	1945
	Loans in:						
	Sterling . . . . .	9.9	9.6	9.6	9.6	9.6	9.6
	U.S. \$ . . . . .	10.0	16.5	17.0	15.0	17.0	15.0

Cols. g-j: 1917: 1 January to 30 November; 1918: 1 December 1917 to 31 December 1918; 1920-1936: 1 January to 31 December; 1937-1944: Fiscal year ending 30 June.  
The following amounts represent the service on the domestic debt.

Years ending 31 Dec.	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
	0.4	0.4	0.4	0.7	0.6	0.4	0.4	0.7	1.1	0.4	0.3	0.6	0.3	0.5	0.5	0.6	0.6

Cols. h and i: U.S. Department of Commerce. Average of calendar years. 1944: Average of first 8 months.

Sources: Memoria del Secretario de Hacienda y Tesoro, Memoria del Recaudador General de Aduanas y alla Comisión, Informe del alla Comisión, Boletín Mensual Estadístico, Año 2, Nos. 11 and 12.

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

Córdobas (000,000's)

	31 December	31 March 1928	31 Jan. 1938	31 Jan. 1939	1940	1941	1942	1943	1944	1945
<b>Domestic Debt</b>										
<i>Long-term</i>										
5% Guaranteed Customs Bonds, 1918-1953 . . . . .	2.4	—	0.7	0.5	0.4	0.3	0.3	—	—	—
National Treasury Certificates 1937 (Conversion of National Bank credits, 1932-1934) . . . . .	—	—	3.1	2.8	2.2	1.9	1.6	1.3	1.0	0.7
National Defence Bonds . . . . .	—	—	—	—	—	—	—	—	1.8	2.4
<b>Total</b> . . . . .	2.4	—	3.9	3.4	2.6	2.2	1.9	1.3	2.8	3.1
<i>Short-term</i>										
Estimated Civil War debts and claims (subject to revision of Claims Commission) . . . . .	17.8	—	—	—	—	—	—	—	—	—
Other . . . . .	—	—	2.5	0.8	0.8	0.6	0.4	0.4	0.4	1.9
<b>Total</b> . . . . .	17.8	—	2.5	0.8	0.8	0.6	0.4	0.4	0.4	1.9
<b>TOTAL DOMESTIC DEBT</b> . . . . .	20.2	—	6.4	4.2	3.4	2.8	2.3	1.8	3.2	5.0
<b>Foreign Debt</b>										
5% (4% since 1937) Loan, 1909-1957, in sterling . . . . .	0.67	—	0.42	0.41	0.39	0.39	0.39	0.39	0.39	0.39
Ditto in córdobas at par . . . . .	3.3	—	2.1	2.0	1.9	1.9	1.9	1.9	1.9	1.9
Export-Import Bank Loan, 1939, in U.S. \$ . . . . .	—	—	—	—	2.0	2.4	2.0	3.4	3.0	3.0
Export-Import Bank Loan, 1941, in U.S. \$ . . . . .	—	—	—	—	—	—	0.4	—	—	—
Commercial debt, 1938, in U.S. \$ . . . . .	—	—	2.4	2.0	1.3	1.0	0.6	—	—	—
<b>Total debt in U.S. \$</b> . . . . .	—	—	2.4	2.0	3.3	3.4	3.0	3.4	3.0	3.0
<b>Ditto in córdobas at par</b> . . . . .	—	—	2.4	2.0	3.3	3.4	3.0	3.4	3.0	3.0
<b>TOTAL FOREIGN DEBT (in Córdobas)</b> . . . . .	3.3	—	4.5	4.0	5.2	5.3	4.9	5.3	4.9	4.9
<b>Total Debt</b> . . . . .	23.5	—	10.9	8.2	8.7	8.1	7.2	7.1	8.1	9.9



## NORWAY

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Kroner (000,000's)

Financial Year ending 30 June	Public Debt (at end of fiscal year)						Debt Service (during fiscal year)				Wholesale Prices		Cost of Living		Value of U.S. \$ expressed in kroner (at end of fiscal year)	
	Domestic Debt			Foreign Debt	Total Debt		Interest		Redemption		Annual averages				Kroner per \$	1914 = 100
	Long-term	Short-term	Total		Amount outstanding	Year-to-year increase (+) or decrease (—)	Domestic	Foreign	Domestic	Foreign	XII. 1913-1914 = 100	1929 = 100	1914 = 100	1929 = 100		
	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
1913/14	15.9	5.0	20.9	336.5	357.4	.	12.4		4.9		100	.	100	80	3.73	100
1914/15	62.2	27.1	89.3	332.0	421.3	+ 63.9	12.9		4.6		115	.	115	69	3.80	102
1915/16	60.7	16.2	76.9	346.0	423.0	+ 1.7	10.4		4.2		159	.	138	83	3.37	90
1916/17	103.6	10.6	114.2	341.3	455.5	+ 32.5	11.6		4.3		233	.	171	103	3.40	91
1917/18	184.8	245.5	400.3	336.3	736.6	+ 281.1	19.9		4.5		341	.	240	145	3.15	84
1918/19	251.0	425.2	676.2	331.9	1,008.0	+ 271.4	22.9		5.8		345	.	257	155	3.95	106
1919/20	400.1	401.6	801.7	327.9	1,129.6	+ 121.6	27.3		5.3		382	.	300	181	5.70	153
1920/21	445.8	346.3	792.1	398.4	1,190.6	+ 61.0	41.8		4.6		298	.	277	167	6.85	184
1921/22	669.5	145.7	815.2	466.9	1,282.1	+ 91.5	55.1		5.2		233	.	231	139	5.86	157
1922/23	719.9	193.1	883.0	511.0	1,394.0	+ 111.9	68.7		5.5		.	156	218	132	6.01	161
1923/24	769.7	189.2	958.9	591.1	1,550.0	+ 156.0	88.4		15.7		.	180	239	144	7.40	198
1924/25	708.1	307.1	1,015.2	716.4	1,731.6	+ 181.6	101.3		27.8		.	170	243	147	5.88	158
1925/26	743.3	186.3	899.6	711.0	1,610.6	— 121.0	105.2		29.8		.	133	206	124	4.52	121
1926/27	799.0	104.0	903.0	705.4	1,568.4	— 42.2	89.8		8.9		.	112	186	112	3.65	103
1927/28	780.3	43.1	823.4	811.4	1,634.8	+ 66.4	80.9		11.5		.	105 <sup>a</sup>	173 <sup>b</sup>	105 <sup>b</sup>	3.73	100
1928/29	769.5	15.6	785.1	793.8	1,578.9	— 55.9	43.9	39.8	11.1	6.5	.	100	166	100	3.75	100
1929/30	769.8	12.9	782.7	782.3	1,565.0	— 13.9	43.5	38.8	15.1	10.3	.	92	161	97	3.74	100
1930/31	744.6	15.9	760.5	757.6	1,518.1	— 46.9	40.0	38.8	15.4	12.9	.	82	153	92	3.73	100
1931/32	739.5	43.8	783.3	742.7	1,526.0	+ 7.9	40.9	42.5	12.9	14.2	.	82	149	90	5.54	148
1932/33	699.8	26.9	726.7	726.2	1,562.9	+ 36.9	39.8	50.1	15.6	17.8	.	82	147	89	4.79	128
1933/34	793.1	26.6	819.7	706.3	1,526.0	— 36.9	41.3	39.7	16.7	22.2	.	84	148	89	3.94	106
1934/35	801.8	45.1	846.9	705.5	1,552.3	+ 26.3	40.9	36.8	13.7	21.3	.	86	151	91	4.03	108
1935/36	786.3	54.5	840.8	711.5	1,552.3	—	39.1	36.4	13.4	22.8	.	90	155	93	3.97	106
1936/37	828.7	43.1	871.8	692.1	1,563.9	+ 11.6	40.2	33.5	15.2	24.0	.	105	166	100	4.03	108
1937/38	806.1	33.8	841.9	653.6	1,495.5	— 68.4	40.1	31.3	14.4	23.0	.	103	171	103	4.01	107
1938/39	900.9	31.1	932.0	596.4	1,528.4	+ 32.9	40.6	28.4	9.4	25.9	.	105	173	105	4.25	114
1939/40	888.7	99.1	987.7	570.6	1,558.3	+ 29.9	39.4	27.0	11.8	27.6	.	137	202	122	4.40	118
1940/41	1,027.5	403.2	1,430.7	543.6	1,974.3	+ 416.0	40.5	22.8	35.1	28.4	.	168	237	143	4.40	118
1941/42	1,298.3	1,103.9	2,402.2	512.2	2,914.4	+ 940.1	58.8	21.4	28.8	31.2	.	178	251	152	4.40	118
1942/43	1,793.0	2,067.0	3,860.0	479.3	4,339.3	+ 1,424.9	73.0	19.9	30.2	32.9	.	180	268	155	4.40	118
1943/44	2,054.5	2,787.4	4,841.9	448.7	5,290.6	+ 951.3	100.6	18.3	38.5	30.6	.	182	261	157	4.40	118
1944/45	2,838.7	3,332.1	6,170.8	423.4	6,594.2	+ 1,303.6	127.8	17.0	45.8	25.3	.	183	265	160	4.97	133
1945/46	2,708.2	3,791.5	6,499.7	505.3	7,005.0	+ 410.8	147.6	15.5	129.0	23.2	.	175	272	164	4.96	133

<sup>a</sup> Calculated on new basis; 1928 on old basis: 108.<sup>b</sup> Calculated on new basis; 1928 on basis of old calculation: 185, resp. 108.

Col. a: The figures after 30 June 1932 do not include the Loan from the Invalidity Fund, amounting to kroner 4.5 million on the above-mentioned date. The amounts shown above include throughout the whole period the "Unpaid Capital by the State to the State-guaranteed Banks". As from 30 June 1933, this item is, in the official accounts, not included with the public debt proper, but shown separately as a State liability.

Col. c: The domestic debt does not include in 1940 an amount of 18.3 millions due to the Bank of Norway.

Col. d: The foreign debt is shown at parity rates (£1 = 18.16 kroner; 1 franc = 0.72 krone; 1 dollar = 3.73 kroner; 1 Swedish krona = 1 Norwegian krone; 1 Swiss franc = 0.72 krone) with the exception of certain loans in £ converted at the rate of £1 = 18.19/8, 18.16 1/2, or 18.18 kroner and in Swedish kronor at the rate of 1 Swedish krona = 1.02575 Norwegian krone. The table below shows the foreign debt in the original currencies issued, and in kroner at current exchange rates in Oslo.

Table I (continued). — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

	30 June	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
<b>Foreign Debt in:</b>																	
French francs		250.4	246.0	241.6	236.9	232.1	228.2	225.2	222.1	219.0	215.7	212.3	208.7	205.1	201.4	197.5	193.5
Ditto in kroner		180.3	177.2	173.9	170.6	167.1	164.3	162.2	159.9	157.7	155.3	152.8	150.3	147.7	145.0	142.2	139.3
£ sterling		8.6	8.5	8.5	8.4	8.3	8.2	8.1	8.0	11.9	11.8	11.7	11.5	11.4	11.2	11.0	10.9
Ditto in kroner		157.1	154.9	149.2	135.4	125.3	151.7	182.0	207.5	310.9	320.6	373.5	330.4	251.0	210.4	201.2	197.8
Dollars		—	—	5.0	5.0	5.0	5.0	5.0	25.0	25.0	38.0	58.0	93.0	93.0	93.0	123.0	122.6
Ditto in kroner		—	—	17.1	17.0	15.9	19.0	28.8	171.5	147.2	228.8	429.8	548.7	422.2	359.5	459.2	460.3
Swedish kronor		—	—	—	—	—	—	—	—	—	—	10.0	10.0	10.0	10.0	10.0	—
Ditto in kroner		—	—	—	—	—	—	—	—	—	—	19.7	15.8	12.2	10.4	10.0	—
Swiss francs		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Ditto in kroner		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total in kroner at current exchange rates</b>		337.4	332.1	330.2	324.0	308.3	315.9	373.0	548.9	615.8	704.7	975.8	1,045.2	833.1	725.3	812.6	797.4
<b>Foreign Debt in:</b>																	
French francs	30 June	189.3	185.0	180.6	176.0	171.2	166.3	161.4	156.2	150.9	145.4	139.6	133.6	127.5	121.0	114.4	107.0
Ditto in kroner		136.3	133.2	130.0	128.1	124.9	121.1	117.2	113.1	108.0	102.6	98.2	93.9	89.6	85.1	80.4	75.4
£ sterling		10.7	9.9	9.7	9.5	9.3	9.1	8.8	8.4	5.6	3.6	3.5	3.3	3.1	2.9	2.7	2.6
Ditto in kroner		194.0	180.1	195.7	188.3	184.8	180.5	176.1	135.3	111.8	71.6	62.1	58.2	55.0	51.7	48.3	52.4
Dollars		121.2	119.1	117.0	114.5	111.1	107.5	106.0	103.6	100.5	96.6	92.4	88.0	82.5	76.7	71.6	67.0
Ditto in kroner		453.0	445.0	648.1	552.9	441.0	446.0	423.2	419.5	405.0	412.3	406.5	387.0	302.9	337.4	315.0	335.9
Swedish kronor		—	—	—	—	—	20.0	39.0	37.0	35.0	32.4	30.1	27.7	25.1	22.6	19.9	17.1
Ditto in kroner		—	—	—	—	—	20.6	50.1	37.9	35.7	33.4	31.7	29.1	26.4	23.7	20.9	20.3
Swiss francs		—	—	—	—	—	—	—	—	46.5	46.5	45.6	44.7	43.8	42.8	41.8	40.8
Ditto in kroner		—	—	—	—	—	—	—	—	43.1	35.0	45.5	46.0	45.1	44.1	43.1	47.3
<b>Total in kroner at current exchange rates</b>		783.3	758.1	973.8	879.3	760.7	768.2	766.6	715.8	714.5	676.8	644.0	614.2	579.0	542.0	507.7	541.3

The loans raised in France were originally issued in francs, but are also payable in several currencies at fixed rates of exchange, including sterling at 25.25 francs = £1. After the devaluation of the French franc in 1928, these bonds were paid, beginning with 1933, in sterling in Paris, rather than in French francs. The outstanding amounts have therefore, up to 1932 inclusive, been converted at par rates of exchange, but beginning with 1933 the francs have been converted in sterling at 25.25 and the £ in kroner at current rates of exchange. However, the total shown above does not represent accurately Norway's total foreign obligations, as part of the foreign bonds are in the possession of Norwegian holders, who are entitled to payment only in Norwegian kroner at par rate. According to an estimate by the Bank of Norway, the following amounts of loans raised abroad were owned by Norwegians at the end of 1940.

Loans in French francs	17.5 million kroner	Loans in dollars	2.7 million dollars.
Loans in sterling	10.0 million kroner.	Loans in Swedish kronor	0.1 million Swedish kronor.

On the other hand, of the domestic Government loans, foreigners owned in 1940 24.3 million kroner, according to the following distribution:

Sweden	about 6.8 million kroner.	Switzerland	about 5.2 million kroner.
Great Britain	about 5.8 million kroner.	Other countries	about 6.5 million kroner.

Col. e: Not including advances of the Bank of Norway—guaranteed by the State—on account of German occupation charges. The following amounts were outstanding on:

	30 June	1940	1941	1942	1943	1944	1945	1946
	250	2,346	4,260	5,277	7,624	9,343	8,163	

Cols. g-h: The amounts shown above include commission and other expenses. As from 1932/33, working expenses of public undertakings include 5% of interest on their invested capital, which amount is deducted in the official accounts from the total interest charge. As from 1940/41, this interest has been reduced to 3.6%. The following figures show total interest charges before and after deduction of interest payments by public undertakings:

	Fiscal year ending 30 June	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Interest on public debt		89.9	81.0	77.7	75.5	73.7	71.4	69.0	66.4	63.3	60.2	52.9	118.9	144.8	163.1
Deduct: Contribution from public undertakings		63.5	64.3	64.9	65.7	66.8	68.3	70.3	67.1	54.2	56.1	58.1	59.8	61.4	63.2
Net interest charges		26.4	16.7	12.8	9.8	6.9	3.1	— 1.3	— 0.7	9.1	24.1	34.8	59.1	83.4	99.9

Cols. i-j: Expenditure charged against capital receipts (including proceeds from loans).

Cols. k-n: Indices refer to calendar years and are calculations of the Statistiske Sentralbyrå, unless indicated otherwise. The average of 1914 has been entered under the fiscal year 1913/14, etc.

Col. k: 1914-1922: Index published in *Økonomisk Revue*. 1913/14 = First 6 months of 1914. 1914/15-1918/19: Figures refer to December 1914-December 1918. 1919/20-1921/22: Average of calendar years 1920-1922.

Col. l: 1928-1938: Calculated on new basis. 1939-1944 basis again revised.

Cols. m-n: 1913/14: July 1914. 1914/15-1918/19: Figures refer to March only. 1919/20: Average of last 10 months of 1920. 1927/28-1944/45: Calculated on revised basis.

Col. o: July 1914: estimated on the basis of the kroner-£ and £-dollar relationships. 1940-1945: Dollar quotations in Oslo.

Sources: Closed accounts; *Statistique officielle de la Norvège*, serie VIII; *Statistical Year-Books of Norway*.

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

Kroner (000,000's)

30 June	1928	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
<b>Domestic Debt</b>												
<i>Long-term</i>												
Loans contracted before 30 June 1928	713.5	146.0	89.4	3.1	3.0	2.9	2.8	2.7	2.6	2.4	2.3	2.2
5% Loan, 1930	—	95.8	94.7	93.5	92.4	91.1	89.8	88.4	87.0	85.4	83.8	82.1
4½% Loan, 1931, Series I	—	83.0	81.8	80.6	79.4	78.1	76.8	75.4	73.9	72.3	70.7	—
4½% Loan, 1931, Series II	—	119.1	112.6	—	—	—	—	—	—	—	—	—
4½% Loan, 1933	—	80.0	80.0	—	—	—	—	—	—	—	—	—
4½% Loan, 1934, Series I	—	82.9	82.2	81.6	—	—	—	—	—	—	—	—
4½% Loan, 1934, Series II	—	43.6	42.9	42.1	41.4	40.5	39.6	38.7	37.8	36.8	35.7	—
4% Loan, 1935, Series I	—	48.5	47.8	47.2	46.5	45.7	45.0	44.2	43.3	42.5	41.6	40.6
4% Loan, 1935, Series II	—	37.0	36.6	36.2	35.7	35.3	34.8	34.3	33.8	33.3	32.7	—
4½% Loan, 1936, Series I	—	—	55.0	55.0	55.0	55.0	55.0	54.1	53.2	52.2	51.2	—
4½% Loan, 1936, Series II	—	—	—	55.0	55.0	55.0	55.0	54.3	53.6	52.9	52.1	51.3
4½% Loan, 1937	—	—	—	87.0	86.3	84.7	83.1	81.4	79.7	77.8	75.9	73.9
4% Loan, 1938, Series I	—	—	—	100.0	100.0	97.5	94.8	92.1	89.2	86.2	83.1	79.9
4% Loan, 1938, Series II	—	—	—	80.0	80.0	80.0	80.0	80.0	80.0	79.2	78.3	—
3½% Loan, 1938, Series I	—	—	—	—	29.1	28.2	27.3	26.3	25.3	24.3	23.2	22.7
3½% Loan, 1938, Series II	—	—	—	—	20.0	20.0	—	—	—	—	—	—
3½% Loan, 1938, Series III	—	—	—	—	52.0	52.0	49.5	44.4	39.1	33.7	28.0	22.2
3½% Loan, 1939, Series I	—	—	—	—	55.5	55.5	54.4	53.3	52.2	51.0	49.8	—
3½% Loan, 1939, Series II	—	—	—	—	5.5	5.5	5.5	5.5	5.5	5.5	5.5	—
4% Loan, 1940	—	—	—	—	—	—	75.0	75.0	75.0	75.0	75.0	—
3½% Loan, 1941, Series I	—	—	—	—	—	—	100.0	91.5	82.7	73.6	64.1	54.3
3½% Loan, 1941, Series II	—	—	—	—	—	—	—	100.0	100.0	98.9	96.7	94.5
3½% Loan, 1942, Series I	—	—	—	—	—	—	—	200.0	200.0	200.0	200.0	200.0
3½% Loan, 1942, Series II	—	—	—	—	—	—	—	—	225.0	225.0	225.0	225.0
3½% Loan, 1943	—	—	—	—	—	—	—	—	150.0	150.0	150.0	150.0
2½% Loan, 1943	—	—	—	—	—	—	—	—	100.0	94.7	89.3	83.7
Premium Loan, 1943	—	—	—	—	—	—	—	—	50.0	50.0	50.0	50.0
3½% Loan, 1944	—	—	—	—	—	—	—	—	—	300.0	300.0	300.0
3½% Loan, 1944	—	—	—	—	—	—	—	—	—	—	300.0	300.0
2½% Loan, 1944	—	—	—	—	—	—	—	—	—	—	95.2	90.2
Premium Loan, 1944	—	—	—	—	—	—	—	—	—	—	30.0	30.0
2½% Loan, 1945	—	—	—	—	—	—	—	—	—	—	100.0	95.2
3½% Loan, 1945	—	—	—	—	—	—	—	—	—	—	300.0	300.0
3% Loan, 1946	—	—	—	—	—	—	—	—	—	—	—	32.5
2½% Loan, 1946, Series I	—	—	—	—	—	—	—	—	—	—	—	70.0
2½% Loan, 1946, Series II	—	—	—	—	—	—	—	—	—	—	—	112.0
2½% Loan, 1946, Series III	—	—	—	—	—	—	—	—	—	—	—	99.0
<b>Total</b>	<b>713.5</b>	<b>715.8</b>	<b>758.1</b>	<b>741.3</b>	<b>836.7</b>	<b>827.0</b>	<b>968.4</b>	<b>1,241.6</b>	<b>1,738.8</b>	<b>2,002.7</b>	<b>2,789.3</b>	<b>2,661.4</b>
5% Loan from the Invalidity Fund, 1918*	6.0	—	—	—	—	—	—	—	—	—	—	—
Unpaid capital by the State to the State guaranteed banks*	80.8	70.5	70.6	66.8	64.2	61.6	59.1	56.6	54.2	51.8	49.3	(46.8)
<b>Total long-term domestic debt</b>	<b>780.3</b>	<b>786.3</b>	<b>828.7</b>	<b>808.1</b>	<b>900.9</b>	<b>888.7</b>	<b>1,027.5</b>	<b>1,298.3</b>	<b>1,793.0</b>	<b>2,054.5</b>	<b>2,838.7</b>	<b>2,708.2</b>
<i>Short-term</i>												
<i>(a) In current account:</i>												
Department of Public Works	—	1.9	1.0	—	—	—	—	—	—	—	—	—
State Railway Pensions Fund	—	4.2	0.4	0.4	0.4	—	—	—	—	—	—	—
Principal Railway Pensions Fund	—	3.3	0.3	0.3	0.3	—	—	—	—	—	—	—
State Railway Aid Fund	—	0.1	—	—	—	—	—	—	—	—	—	—
Principal Railway Aid Fund	—	0.3	—	—	—	—	—	—	—	—	—	—
Wine Monopoly	—	2.0	1.0	—	—	—	—	—	—	—	—	—
Grain Monopoly	—	0.7	—	—	—	—	—	—	—	—	—	—
Mortgage Bank	—	11.1	—	—	—	—	—	—	37.5	52.0	46.5	38.0
Insurance companies and savings banks	—	0.2	—	—	—	—	—	—	—	—	—	—
Agricultural Loan Fund	—	23.7	35.4	33.1	30.4	29.4	28.6	29.1	32.4	31.5	34.4	35.0
Oslo savings banks	—	—	1.5	—	—	—	—	—	—	—	—	—
Norwegian Industrial Bank	—	—	2.7	—	—	—	6.8	6.8	8.0	7.0	6.8	6.8
Bank of Norway	—	—	—	—	—	15.0	—	—	—	—	—	—

\* See note to col. a of Table I.

Table II (continued). — DETAILED STATEMENT OF THE PUBLIC DEBT

Kroner (000,000's)

	30 June	1928	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Insurance against war damages to buildings . . . . .		—	—	—	—	—	—	49.0	49.0	49.0	49.0	21.0	—
National Social Insurance . . . . .		—	—	—	—	—	—	—	—	3.0	1.0	7.0	6.5
The Norwegian Fishing Bank . . . . .		—	—	—	—	—	—	—	—	5.2	4.4	4.4	1.0
National Pension Fund . . . . .		—	—	—	—	—	—	—	—	6.0	10.0	14.0	11.0
Municipal Bank . . . . .		—	—	—	—	—	—	—	—	17.5	36.0	24.0	23.0
Others . . . . .		—	—	—	—	—	2.6	2.0	2.6	5.8	9.7	8.9	15.8
(b) Treasury bills:													
To Oslo Savings Bank . . . . .			2.5	—	—	—	—	—	—	—	—	—	—
Others . . . . .			4.5	0.8	—	—	—	—	—	—	—	—	—
Total (a) + (b) . . . . .		43.1	54.5	43.1	33.8	31.1	47.0	86.8	87.5	164.4	200.6	167.0	137.1
(c) Promissory notes . . . . .							52.1	316.6	1,016.4	1,902.6	2,586.8	3,165.1	3,654.4
Total short-term domestic debt . . . . .		43.1	54.5	43.1	33.8	31.1	99.1	403.2	1,103.9	2,067.0	2,787.4	3,332.1	3,791.5
TOTAL DOMESTIC DEBT . . . . .		823.4	840.8	871.8	841.9	932.0	987.7	1,430.7	2,402.2	3,860.0	4,841.9	6,170.8	6,499.7
Foreign Debt													
Long-term													
Loans issued in French francs (contracted before 1914) . . . . .	142.2	116.2	112.5	108.7	104.7	100.5	96.2	91.8	87.2	82.4	77.5	72.7	
Loans issued in £ . . . . .	200.5	160.7	156.4	101.9	65.6	62.6	59.4	56.2	52.8	49.3	47.4	44.9	
Loans issued in \$:													
Loans contracted before 30 June 1928	458.8	214.7	97.3	85.8	73.7	60.8	47.1	32.6	17.2	4.6	—	—	
4½% Loan, 1936 . . . . .	—	63.4	63.4	63.4	63.4	63.4	63.4	60.4	57.2	53.9	50.4	46.8	
4½% Loan, 1936 . . . . .	—	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	113.9	110.2	
4% Loan, 1937 . . . . .	—	—	108.2	108.2	105.6	102.9	100.1	97.2	94.2	91.0	87.7	84.3	
Loans issued in Swedish kronor:													
3½% Loan, 1935 . . . . .	—	19.0	17.9	16.8	15.6	14.4	13.2	11.9	10.6	9.3	7.8	6.4	
3½% Loan, 1936 . . . . .	—	20.0	19.0	17.9	16.8	15.6	14.4	13.2	11.9	10.6	9.3	7.8	
3% Loan 1938, issued in Swiss francs	—	—	—	33.5	33.5	32.8	32.2	31.5	30.8	30.1	29.4	28.6	
Total long-term foreign debt . . . . .	801.4	711.5	692.1	653.6	596.4	570.6	543.6	512.2	479.3	448.7	423.4	401.7	
Short-term													
4½% Treasury Bills (Swedish Riksbank)	10.0	—	—	—	—	—	—	—	—	—	—	—	
Other . . . . .	—	—	—	—	—	—	—	—	—	—	—	—	103.6
Total short-term foreign debt . . . . .	10.0	—	—	—	—	—	—	—	—	—	—	—	103.6
TOTAL FOREIGN DEBT . . . . .	811.4	711.5	692.1	653.6	596.4	570.6	543.6	512.2	479.3	448.7	423.4	505.3	
Total Public Debt . . . . .	1,634.8	1,552.3	1,563.9	1,495.6	1,528.4	1,558.3	1,974.3	2,914.4	4,339.3	5,290.6	6,594.2	7,005.0	

## PANAMA

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Balboas (000,000's)

Financial Year ending 30 June *	Public Debt (at end of fiscal year)						Debt Service (during fiscal year)				Value of U.S. \$ expressed in balboas (at end of fiscal year)	
	Domestic Debt			Foreign Debt	Total Debt		Interest		Redemption		Balboas per \$1	1914 = 100
	Long- term	Short- term	Total		Amount out- standing	Year-to-year increase (+) or decrease (—)	Dom- estic	For- eign	Dom- estic	For- eign		
	a	b	c	d	e	f	g	h	i	j	k	l
1913/14	-	-	-	-	-	-	-	-	-	-	1.00	100
1914/15	-	-	2.2	(1.5)	3.7	-	-	-	-	-	1.00	100
1915/16	-	-	2.8	(3.4)	6.2	+ 2.5	-	-	-	-	1.00	100
1916/17	-	-	-	-	-	-	-	-	-	-	1.00	100
1917/18	-	-	3.1	(3.4)	6.5	-	-	-	-	-	1.00	100
1918/19	-	-	4.0	2.9	6.9	+ 0.4	-	-	-	-	1.00	100
1919/20	-	-	3.3	2.7	6.0	- 0.9	-	-	-	-	1.00	100
1920/21	-	-	3.6	2.5	6.1	+ 0.1	-	-	-	-	1.00	100
1921/22	-	-	3.2	2.3	5.5	- 0.6	-	-	-	-	1.00	100
1922/23	-	-	-	-	-	-	-	-	-	-	1.00	100
1923/24	-	-	3.2	6.3	9.5	-	-	-	-	-	1.00	100
1924/25	-	-	2.8	6.1	8.9	- 0.6	-	-	-	-	1.00	100
1925/26	-	-	2.7	8.4	11.0	+ 2.1	-	-	-	-	1.00	100
1926/27	-	-	3.2	10.3	13.5	+ 2.5	-	-	-	-	1.00	100
1927/28	-	-	2.4	16.3	18.7	+ 5.2	-	-	-	-	1.00	100
1928/29	-	-	2.2	16.2	18.4	- 0.3	-	-	-	-	1.00	100
1929/30	-	-	2.2	15.9	18.1	- 0.3	-	-	-	-	1.00	100
1931	-	-	3.3	15.6	18.9	+ 0.8	-	-	-	-	1.00	100
1931/32	-	-	3.4	15.5	19.0	+ 0.1	-	-	-	-	1.00	100
1932/33	-	-	3.4	15.5	18.9	- 0.1	2.1				1.00	100
1933/34	-	-	3.2	15.9	19.1	+ 0.2					1.00	100
1935	-	-	3.1	16.3	19.4	+ 0.3	2.0				1.00	100
1935/36	-	-	2.6	16.2	18.8	- 0.6					1.00	100
1936/37	-	-	2.8	17.5	20.3	+ 1.5	-	-	-	-	1.00	100
1937/38	-	-	2.5	17.8	20.3	-	-	-	-	-	1.00	100
1939	-	-	3.0	18.1	21.1	+ 0.8	-	-	-	-	1.00	100
1940	-	-	3.3	19.7	23.0	+ 1.9	-	-	-	-	1.00	100
1941	-	-	3.1	18.4	21.5	- 1.5	-	-	-	-	1.00	100
1942	-	-	2.6	18.6	21.2	- 0.3	6.3				1.00	100
1943	-	-	2.3	18.2	20.5	- 0.7					1.00	100
1944	-	-	2.4	18.1	18.5	- 2.0	2.8				1.00	100

\* 1927. 30 September; 1931: 31 December. 1933. 1 September. 1935 and 1939-1944: 31 December. The financial period covers two years—i.e., up to 1933 it extended from 1 July to 30 June, from 1933 it covers the period from 1 January to 31 December.

Col. d: The foreign debt consists exclusively of U.S. dollar obligations, which are shown at the parity rate of 1 U.S. \$ = 1 balboa.

Col. g-j: 1933/34: 1 January 1933-30 June 1934; 1935/36: 1 July 1934-30 June 1936; 1942: 1 January 1941-31 December 1942; 1944: 1 January 1943-31 December 1944.

SOURCES: Secretaría de Hacienda y Tesoro, *Memoria*; Contralor General de la República, *Informe*; Dirección de Estadística y Censo, *Estadística Panamense*.

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

Balboas (000,000's)

31 December	30 June 1928	30 June 1938	1939	1940	1941	1942	1943	1944
<b>Domestic Debt</b>								
<i>Long-term</i>								
Banco Nacional Loan . . . . .	0.1	0.1	.	1.0	.	—	—	—
Debt to U.S.A. for construction in Panama City and Colon . . . . .	1.7	1.1	.	1.0	.	0.8	0.8	0.7
Other . . . . .	0.6	1.3	.	1.3	.	1.8	1.5	1.7
<b>TOTAL DOMESTIC DEBT . . . . .</b>	<b>2.4</b>	<b>2.5</b>	<b>3.0</b>	<b>3.3</b>	<b>3.1</b>	<b>2.6</b>	<b>2.3</b>	<b>2.4</b>
<b>Foreign Debt</b>								
<i>Issued in U.S. \$</i>								
5½% Secured Sinking Fund Gold Bonds, 1923-1953 .	4.3	3.7	.	3.4	.	—	—	—
3½% Secured Refunding Bonds, Series 'B', 1941-1967	—	—	—	—	.	3.8	3.7	3.6
5% Secured Sinking Fund Gold Bonds, Series 'A', 1928- 1963 . . . . .	12.0	11.3	.	11.3	.	1.5	1.5	1.5
5% Arrears Certificates of 1933-1935 (no fixed maturity) and accrued interests . . . . .	—	2.8	.	4.0	.	0.7	0.4	0.4
3% Secured Sinking Fund Bonds, 1940-1987 . . . . .	—	—	—	—	.	0.7	0.8	0.8
Export-Import Bank Loan for construction of Rio Hato Highway . . . . .	—	—	.	1.0	.	2.1	2.0	—
3¼% Secured Refunding Bonds, 1939-1994 (Conversion of 1928 Series 'A' Gold Bonds) . . . . .	—	—	—	—	.	9.8	9.8	9.8
<b>TOTAL FOREIGN DEBT . . . . .</b>	<b>16.3</b>	<b>17.8</b>	<b>18.1</b>	<b>19.7</b>	<b>18.4</b>	<b>18.6</b>	<b>18.2</b>	<b>18.1</b>
<b>Total Debt . . . . .</b>	<b>18.7</b>	<b>20.3</b>	<b>21.1</b>	<b>23.0</b>	<b>21.5</b>	<b>21.2</b>	<b>20.5</b>	<b>18.5</b>

## PARAGUAY

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Pesos (000,000's)<sup>a</sup>

Financial Year ending 30 November b	Public Debt (at end of fiscal year)						Debt Service (during fiscal year)				Wholesale Prices	Cost of Living	Value of U.S. \$ expressed in pesos		
	Domestic Debt			Foreign Debt	Total Debt		Interest		Redemption		End of year 1938 = 100	Annual averages			
	Long- term	Short- term	Total		Amount out- standing	Year-to-year increase ( + ) or decrease ( — )	Dom- estic	For- eign	Dom- estic	For- eign		1938 = 100	1938 = 100	Pesos per \$1	1914 = 100
a	b	c	d	e	f	g	h	i	j	k	l	m	n		
1913/14	.	.	.	.	.	.	.	.	.	.	.	20.75	100		
1926/27	85.5	13.5	99.0	207.2	306.2	.	.	.	.	.	.	44.25	213		
1927/28	103.0	4.8	107.8	193.3	301.1	5.1	.	.	31.9	.	.	44.25	213		
1928/29	138.3	22.0	160.3	179.8	340.1	+ 39.0	.	.	36.5	.	.	44.84	216		
1929/30	134.7	21.9	156.6	165.3	321.9	18.2	.	.	42.3	.	.	51.02	246		
1930/31	134.8	26.5	161.3	150.9	312.2	— 9.7	.	.	22.1	.	.	63.69	307		
1931/32	192.6	13.5	206.1	142.2	348.3	+ 36.1	.	.	31.0	.	.	72.99	352		
1932/33	143.8	73.7	217.5	144.3	361.8	+ 13.5	.	.	14.4	.	.	87.72	423		
1933/34	150.2	72.7	222.9	148.5	371.4	+ 9.6	.	.	24.0	.	.	277.76	1,339		
1935	189.7	96.1	285.8	431.2	717.0	+ 345.6	.	.	23.7	.	.	333.33	1,606		
1936	278.9	.	.	580.2	.	.	.	.	141.4	.	.	263.16	1,268		
1936/37	583.0	87.0	670.0	1,258.0	1,928.0	+ 1,211.0	.	.	140.3	.	.	238.10	1,147		
1937/38	892.0	48.0	940.0	1,300.0	2,240.0	+ 312.0	.	.	173.5	.	100	100	322.58	1,555	
1938/39	970.0	674.0	1,644.0	1,696.0	3,340.0	+ 1,100.0	.	.	63.1	.	106	109	322.58	1,555	
1939/40	1,135.0	1,059.0	2,194.0	2,053.0	4,247.0	+ 907.0	.	.	121.5	.	108	113	357.14	1,721	
1940/41	1,438.0	992.0	2,430.0	2,781.0	5,211.0	+ 964.0	.	.	211.6	.	125	128	333.33	1,606	
1941/42	1,700.0	853.0	2,553.0	3,159.0	5,712.0	+ 501.0	.	.	.	.	139	144	333.33	1,606	
1942/43	17.9	12.2	30.1	37.0	67.0	.	.	.	.	.	159	176	3.12	.	
1943/44	61.6	80.5	142.1	75.3	217.5	+ 150.5	.	.	.	.	171	193	3.07	.	
1944/45	25.9	9.9	35.8	42.9	78.7	138.8	.	.	.	.	.	214	.	.	
1946	29.0	8.5	37.5	47.2	84.7	+ 6.0	.	.	.	.	.	236	3.12	.	
1947	42.0	9.0	51.0	48.9	99.9	+ 15.2	.	.	.	.	.	.	3.43	.	

<sup>a</sup> 1943-1945: In guaranis. 100 pesos = 1 guarani.<sup>b</sup> 1935-1936 and 1946-1947: Financial year ending 31 December.

1939-1945: Financial year ending 31 October.

Cols. a-f: The debt in gold pesos has been converted into paper pesos at the following rates:

1927-1934 at the rate of 1 peso = 42.61 paper pesos.

1935 at the rate of 1 peso = 56.8182 paper pesos.

1936 at the rate of 1 peso = 79.5454 paper pesos.

1937-1940 at the rate of 1 peso = 159 paper pesos.

1941-1942 at the rate of 1 peso = 175 paper pesos.

Col. k: Asunción food prices only. Averages of December 1939-1944.

Col. l: Asunción only.

Col. m: 1943 and 1944: Guarani per U.S. dollar.

Sources: Contaduría General de la Nación y Dirección del Tesoro; *Boletín del Tesoro*; *Memoria*; Report of the Council of the Corporation of Foreign Bondholders, London.

## PERU

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Soles (000,000's)

Financial Year ending 31 December	Public Debt (at end of fiscal year)						Debt Service (during fiscal year)				Wholesale Prices	Cost of Living	Value of U.S.\$ expressed in soles (at end of fiscal year)			
	Domestic Debt			Foreign Debt	Total Debt		Interest		Redemption		(Annual averages)				Soles per \$1	1914 = 100
	Long- term	Short- term	Total		Amount out- standing	Year-to-year increase (+) or decrease (—)	Dom- estic	For- eign	Dom- estic	For- eign	1914 = 100	1929 = 100	1914 = 100	1929 = 100		
	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
1914	.	.	.	.	.	.			2.6		100	56	100	59	2.27	100
1915	.	.	.	.	.	.			—		115	64	108	64	2.38	105
1916	.	.	.	.	.	.			4.5		140	78	118	69	2.03	89
1917	.	.	.	.	.	.			4.1		169	94	137	81	1.94	86
1918	9.8	48.2	58.0	29.4	87.4	.			5.3		204	114	158	93	1.98	87
1919	15.1	41.4	56.6	25.2	81.7	— 5.7			6.0		212	118	181	106	2.16	95
1920	23.6	34.0	57.6	29.0	86.5	+ 4.8			2.3		230	128	202	116	2.38	105
1921	25.3	36.4	61.7	30.5	92.2	+ 5.7			4.0		197	110	191	112	2.82	124
1922	28.2	41.2	69.4	34.3	103.7	+ 11.5			5.9		183	102	183	108	2.39	105
1923	33.9	41.1	75.0	43.3	118.4	+ 14.7			10.1		182	102	173	102	2.48	109
1924	37.1	41.8	78.9	55.3	134.2	+ 15.8			13.7		185	103	180	106	2.38	105
1925	39.5	35.6	75.2	61.6	136.8	+ 2.6			17.3		194	108	192	113	2.53	111
1926	41.6	14.8	56.4	103.4	159.9	+ 23.1			20.3		195	109	193	114	2.80	123
1927	37.9	29.8	67.7	212.6	280.3	+ 120.4			22.0		195	109	187	110	2.57	113
1928	41.6	34.6	76.2	236.5	312.7	+ 32.4			22.1		185	103	174	102	2.50	110
1929	46.4	47.6	94.0	221.0	315.0	+ 2.3			26.7		179	100	170	100	2.50	110
1930	61.0	55.8	116.8	264.0	380.8	+ 65.8			29.4		172	96	162	95	3.30	145
1931	65.4	62.9	128.3	395.2	523.5	+ 142.7			11.4		168	94	151	89	3.57	157
1932	63.9	74.5	138.4	413.2	551.6	+ 28.1			5.8		165	92	148	85	5.81	256
1933	64.3	121.1	185.4	431.6	617.0	+ 65.4			5.8		174	97	141	83	4.51	199
1934	57.1	172.4	229.5	453.0	682.5	+ 65.5			10.3		181	101	144	85	4.28	189
1935	55.1	161.7	216.8	473.6	690.4	+ 7.9			15.3		183	102	146	86	4.19	185
1936	71.1	161.4	232.5	474.2	706.7	+ 16.3			15.1		184	103	153	90	3.98	175
1937	74.5	162.4	236.9	486.8	723.7	+ 17.0			17.8		197	110	163	96	4.13	182
1938	74.0	206.3	280.3	498.0	778.3	+ 54.6			18.1		197	110	165	97	4.95	218
1939	85.3	241.7	327.0	506.1	833.1	+ 54.8			21.7		208	116	163	96	5.78	255
1940	116.3	252.6	368.9	536.6	905.5	+ 72.4			17.0		238	133	175	103	6.50	286
1941	144.0	293.3	437.3	558.5	995.8	+ 90.3			20.2		279	156	190	112	6.50	286
1942	169.4	356.5	525.9	578.2	1,104.1	+ 108.3			27.3		353	197	212	125	6.50	286
1943	198.0	436.5	634.5	597.9	1,232.4	+ 128.3			25.4		406	227	233	137	6.50	286
1944	252.1	596.2	848.3	617.6	1,465.9	+ 233.5			26.3		413	231	269	158	6.50	286
1945	249.0	709.6	958.6	637.3	1,596.0	+ 130.1			.		433	242	300	176	6.50	286

Cols. a-e: No comparable data available for the period 1914-1917.

Col. b: The short-term domestic debt includes credits in foreign currency by foreign institutions. The following figures show the foreign credits outstanding during the period 1939-1944:

31 December	1939	1940	1941	1942	1943	1944	1945
Loans issued:							
In U.S. \$ . . . . .	6.7	8.1	7.1	4.7	2.6	2.2	.
In £ sterling . . . . .	0.7	0.6	0.6	0.5	0.4	0.3	.
Total . . . . .	7.4	8.7	7.7	5.2	3.0	2.5	.

Col. d: The foreign debt has been converted into soles at the following parity rates:

1914-1929: 1 sol = 0.4866 dollar, 10 soles = £1 sterling.

1930: 1 sol = 0.40 dollar, 12.17 soles = £1 sterling.

1931-1945: 1 sol = 0.28 dollar, 17.38 soles = £1 sterling.

However, the loans in French francs, during the period 1918-1925, have been converted at the current rates of exchange.



Table I (continued). — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

The table below shows the foreign debt in the original currencies in which it was raised:

(Millions of Currencies indicated)

	31 December	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931
Loans in:															
£ sterling		1.90	1.76	2.43	2.48	2.34	3.52	3.36	3.27	3.18	3.04	4.89	3.00	3.53	3.63
U.S. dollars		0.15	0.15	0.15	0.15	2.5	2.3	9.2	13.5	34.8	88.7	91.3	90.0	88.4	93.0
French francs					(25.0)	25.2	20.7	21.2	6.6	—	—	—	—	—	—
	31 December	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
£ sterling		3.74	3.85	4.04	4.19	4.34	4.43	4.29	4.33	4.54	4.63	4.73	4.84	4.96	5.07
U.S. dollars		97.6	102.1	107.2	112.2	111.6	114.8	118.5	120.7	128.2	133.9	138.9	143.8	148.8	153.8
French francs		—	—	—	—	—	—	—	—	—	—	—	—	—	—

From the table above it can be seen that the increase in the foreign debt, as recorded in col. d for 1930 and 1931 was chiefly due to the adoption of higher conversion rates. As interest payments on the foreign debt had been suspended in May 1931 arrears of interest were added to the outstanding capital (see Table II).

Cols. g-j: Expenditure charged against ordinary receipts. By decree of 29 May 1931, redemption of the domestic debt was suspended and interest payments partially so. The service on the foreign debt was completely suspended with the exception of the sterling 7 ½ % Guano loan. Interest payments on the foreign debt were, however, partly resumed in 1937.

Cols. k-n: Lima only.

SOURCES: Balance y Cuenta de la República, Extracto Estadístico del Perú.

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

Soles (000,000's)

	31 December	1928	1937	1938	1939	1940	1941	1942	1943	1944	1945
<b>Domestic Debt</b>											
<i>Long-term</i>											
1% 1889 Consolidated Bonds		3.0	3.0	3.0	—	—	—	—	—	—	—
Interest-free 1898 Redeemable Bonds		1.0	0.8	0.6	0.6	0.5	0.5	0.5	0.4	0.4	0.4
7% 1918 Internal Debt Bonds		32.2	31.2	31.1	33.8	33.6	33.4	33.2	—	—	—
8% 1923 Huacho Sanitation Bonds		0.1	—	—	—	—	—	—	—	—	—
8% 1924-1944 Special Banking Bonds		4.5	7.0	6.7	6.7	6.5	6.4	6.4	6.4	6.4	6.4
8% 1924-1944 Postal Bonds		0.8	0.7	0.7	0.7	0.7	0.7	0.7	—	—	—
8% 1929-1949 Bonds of the Republic		—	4.1	4.1	4.0	4.0	4.0	4.0	—	—	—
10% 1927 Bonds of the Caja de Depósitos y Consignaciones		—	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
8% 1928-1949 Children's Hospital Mortgage Bonds		—	0.4	0.4	0.6	0.6	0.6	0.5	—	—	—
6% 1930-1953 Public Works		—	12.0	24.2	28.0	35.6	39.2	41.9	45.4	47.3	48.4
4% 1936-1949 Internal Debt		—	12.3	—	—	—	—	—	—	—	—
8% 1937 Palace of Justice Building Bonds, First Series		—	—	—	3.4	3.3	3.1	3.0	—	—	—
8% 1939 Palace of Justice Building Bonds, Second Series		—	—	—	2.4	2.9	3.0	2.6	—	—	—
7% 1939 Special Workers' Apartment Houses Bonds		—	—	—	1.1	1.0	1.0	1.0	—	—	—
5% 1940 Internal Loan:											
Series A		—	—	—	—	24.3	24.3	23.6	22.9	22.1	21.2
Series B		—	—	—	—	—	24.7	24.1	23.4	22.7	21.9
Series C		—	—	—	—	—	—	24.3	24.3	23.6	22.9
Series D		—	—	—	—	—	—	—	25.0	24.3	23.6
Series E		—	—	—	—	—	—	—	—	24.7	24.0
Series F		—	—	—	—	—	—	—	—	25.0	24.3
Internal Conversion Bonds		—	—	—	—	—	—	—	47.2	82.7	83.0
Interest on Long-term Debt		—	0.2	0.2	0.2	0.2	0.2	0.2	—	—	—
<b>Total Long-term Debt</b>		<b>41.6</b>	<b>74.5</b>	<b>74.0</b>	<b>85.3</b>	<b>116.3</b>	<b>144.0</b>	<b>169.4</b>	<b>196.0</b>	<b>232.1</b>	<b>248.0</b>

Table II (continued).

## DETAILED STATEMENT OF THE PUBLIC DEBT

Sales (000,000's)

31 December	1928	1937	1938	1939	1940	1941	1942	1943	1944	1945
<i>Short-term</i>										
Arrears of Expenditure . . . . .	6.0	38.3	29.1	25.7	18.2	19.7	10.1	7.9	7.4	6.2
Treasury Bonds . . . . .	0.8	—	—	—	—	0.1	—	—	—	—
Treasury Obligations . . . . .	6.9	0.1	0.1	0.1	—	—	—	—	—	—
Treasury Bills . . . . .	1.2	0.9	2.6	4.4	3.9	3.1	3.0	3.0	3.0	3.0
Debt of London Legation . . . . .	1.2	—	—	—	—	—	—	—	—	—
Loans and Advances from Credit Institutions, Public Work Obligations . . . . .	18.5	21.2	35.3	51.6	48.1	42.0	34.0	32.4	100.0	118.0
Central Reserve Bank—National Defence Credits . . . . .	—	44.5	57.7	72.1	78.1	120.9	186.9	232.4	293.5	347.7
Customs Bonds . . . . .	—	0.2	0.7	2.1	2.0	0.5	0.2	0.1	—	—
Taxation Department Bills . . . . .	—	5.5	—	—	—	—	—	—	—	—
Caja de Depósitos y Consignaciones Bills . . . . .	—	53.7	80.8	85.7	106.3	113.0	122.3	160.7	192.2	234.7
Total Short-term Debt . . . . .	34.6	162.4	206.3	241.7	252.6	293.3	356.5	436.5	596.2	709.6
TOTAL DOMESTIC DEBT . . . . .	76.2	236.9	280.3	327.0	368.9	437.3	525.9	634.5	848.3	958.6
<i>Foreign Debt</i>										
<i>In Dollars</i>										
7% 1927-1959 Tobacco Loan . . . . .	30.4	31.2	31.2	31.2	31.2	31.2	31.2	31.2	31.2	31.2
6% 1927-1960 National Loan: Series 1 . . . . .	101.7	172.8	172.8	172.8	172.8	172.8	172.8	172.8	172.8	172.8
Series 2 . . . . .	51.4	87.4	87.3	87.3	87.3	87.3	87.3	87.3	87.3	87.3
Electric Boat Co., Promissory Notes . . . . .	4.1	3.2	1.3	—	—	—	—	—	—	—
Interest . . . . .	—	115.3	130.7	139.6	166.4	186.8	204.6	222.3	240.1	257.9
Total . . . . .	187.6	409.9	423.3	430.9	457.7	478.1	495.9	513.6	531.4	549.2
<i>In Sterling</i>										
5½% 1909-1938 Salt Loan . . . . .	6.4	—	—	—	—	—	—	—	—	—
5% 1911-1965 Municipal Loan . . . . .	5.1	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4
5% 1920-1946 Gold Bonds . . . . .	6.0	—	—	—	—	—	—	—	—	—
7½% 1922-1948 Guano Loan . . . . .	11.4	15.1	14.4	13.8	13.8	12.8	12.3	11.7	11.2	10.7
6% 1928-1961 National Loan, Series 2 . . . . .	20.0	34.0	34.0	34.0	34.0	34.0	34.0	34.0	34.0	34.0
Interest . . . . .	—	19.5	17.6	19.0	22.7	25.2	27.6	30.1	32.5	35.0
Total . . . . .	48.9	77.0	74.6	75.2	78.9	80.4	82.3	84.2	86.1	88.1
TOTAL FOREIGN DEBT . . . . .	236.5	486.8	498.0	506.1	536.6	558.5	578.2	597.9	617.6	637.3
Grand Total . . . . .	312.7	723.7	778.3	833.1	905.5	995.8	1,104.1	1,232.4	1,465.9	1,596.0

## POLAND

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Zloty (000,000's)<sup>a</sup>

Financial Year ending 31 March <i>b</i>	Public Debt (at end of fiscal year)						Debt Service (during fiscal year)				Wholesale Prices		Cost of Living	Value of U.S. \$ expressed in zloty (at end of fiscal year)	
	Domestic Debt			Foreign Debt	Total Debt		Interest		Redemption		Annual averages			Zloty per \$1	Parity = 100
	Long- term	Short- term	Total		Amount out- standing	Year-to-year increase (+) or decrease (—)	Dom- estic	For- eign	Dom- estic	For- eign	Jan. 1914 = 100	1929 = 100	1929 = 100		
	<i>a</i>	<i>b</i>	<i>c</i>	<i>d</i>	<i>e</i>	<i>f</i>	<i>g</i>	<i>h</i>	<i>i</i>	<i>j</i>	<i>k</i>	<i>l</i>	<i>m</i>	<i>n</i>	<i>o</i>
1919	2,032.1	6,825.0	8,857.1	1,130.7	8,857.1	.					.	.	.	77.52	1,848
1920	8,690.3	60,572.4	69,262.7	1,478.3	69,262.7	+ 60,405.6					.	.	.	825.00	14,881
1921	18,121.1	236,108.2	251,229.3	1,475.3	251,229.3	+ 181,966.6					57,046	.	.	3,194.89	76,067
1922	19,807.3	723,546.0	743,353.3	1,483.0	743,353.3	+ 492,194.0					346,353	.	.	17,543.85	417,711
1923	21,342.0	111,487,288	111,508,630	1,363.9	111,508,630	+ 110,765,276.7					142,300,700	.	.	4,273,504	1,017,500,800
1924	118.8	48.3	167.1	1,600.4	1,767.5	.	11.0				.	106	62	5.21	100 <i>c</i>
1924/25	143.8	32.7	176.5	1,777.4	1,953.9	+ 186.4	.				.	106	62	5.21	100
1925/26	142.6	122.7	265.3	2,538.7	2,804.0	+ 850.1	41.3				.	109	72	7.88	151
1926/27	212.4	93.6	306.0	3,251.9	3,557.9	+ 753.9	149.1				.	92	87	8.79	169
1927/28	266.3	41.2	307.5	3,860.5	4,168.0	+ 610.1	186.6				.	103	100	8.91	171
1928/29	338.2	25.2	363.4	3,798.9	4,162.3	— 5.7	26.3	102.0	10.7	67.6	.	104	100	8.93	171
1929/30	359.7	25.2	384.9	3,694.4	4,079.2	— 83.1	35.7	98.4	20.8	94.3	.	100	100	8.93	171
1930/31	439.5	0.1	439.6	3,987.9	4,427.5	+ 348.3	41.3	125.0	22.2	75.7	.	89	92	8.93	171
1931/32	428.6	20.1	448.7	4,592.7	5,041.4	+ 613.9	32.9	134.4	14.6	58.9	.	78	82	8.95	172
1932/33	441.4	90.1	531.5	4,523.8	5,055.3	+ 13.9	33.4	89.4	17.6	46.1	.	68	74	8.94	172
1933	560.9	198.4	759.3	3,544.4	4,303.7	— 751.6	28.8	83.3	15.1	39.2	.	61	67	5.65	108
1934	1,056.2	289.9	1,346.2	3,345.4	4,691.6	+ 387.9					.	58	62	5.29	102
1934/35	1,106.1	390.5	1,496.6	3,309.5	4,806.1	+ 114.5	56.6	68.5	16.5	49.8	.	.	.	5.27	101
1935/36	1,307.6	391.2	1,698.9	3,308.9	5,007.8	+ 201.7	72.2	70.3	25.4	46.4	.	55	60	5.27	101
1936/37	1,361.8	390.8	1,752.5	2,977.4	4,729.9	— 277.9	75.4	50.9	9.8	36.0	.	56	58	5.28	101
1937/38	1,978.4	397.1	2,375.5	2,558.0	4,933.5	+ 203.6	95.2	62.0	30.5	27.8	.	62	62	5.29	102
1938/39	2,462.0	366.3	2,828.2	2,489.6	5,317.8	+ 384.3	108.4	45.8	21.8	39.3	.	58	61	5.30	102
1945/46	.	23,548	23,548	5,644	29,192	.	432.0				.	.	.	102.04	1,959
1946/47	4,277	8,612	12,889	16,491	29,380	+ 188	2,002.8				.	.	.	102.04	1,959

<sup>a</sup> 1919-1923: Amounts in Polish marks.<sup>b</sup> 1919-1924: Years ending 31 December. 1933, 1934: 31 December. 1934/35: 1 July 1935. 1945/46-1946/47: 30 September.<sup>c</sup> Dec. 1924 = 100.

Cols. a-e: 1945/46-1946/47: Excluding pre-war indebtedness.

Col. b: 1919-1923: Mostly loans by the Central Bank in form of large advances in paper money to the Government. Includes also treasury bonds. 1924-1939: Treasury notes, non-interest-bearing advance from the Bank of Poland and remainder of bonds and notes matured.

Col. d: 1919-1923: In zloty at the rate of 5.183 zloty = 1 dollar. 1924-1939: The foreign debt is shown at the rates of exchange on the respective dates, with the exception of the dollar issue of the 7% Stabilisation Loan of 1927 and the debt taken over from the former Austrian Monarchy, which have been converted at par. In the table on the following page, the foreign loans are given in the original currencies in which they were raised.

Table I (continued). — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

(Millions of Currency Indicated)

	31 December											
	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930
Loans in:												
Sterling . . . . .	1.6	3.7	3.8	4.5	4.5	5.0	4.9	4.9	4.8	6.7	6.5	6.3
U.S. dollars . . . . .	116.8	183.7	183.5	186.4	185.5	203.5	238.4	235.1	231.2	288.4	286.0	277.8
French francs . . . . .	795.2	926.9	868.9	912.5	878.6	962.2	959.7	987.9	1,044.2	1,072.2	1,070.3	1,073.6
Gold francs . . . . .	36.3	36.3	36.3	—	—	—	—	—	—	—	—	—
Lire . . . . .	16.0	16.0	18.2	75.0	78.0	478.0	478.0	465.3	454.8	441.3	398.2	364.6
Dutch florins . . . . .	17.8	17.8	18.2	14.2	12.7	10.7	10.7	8.6	8.6	7.9	6.4	4.9
Norwegian Kroner . . . . .		13.2	16.5	16.5	16.5	20.3	20.3	20.3	20.0	19.6	19.1	18.5
Swedish Kronor . . . . .			0.2	0.9	3.9	6.5	6.5	6.3	6.3	6.3	6.3	6.4
Danish Kroner . . . . .			0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Swiss francs . . . . .			0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	—
Austrian gold crowns . . . . .									180.0	180.0	180.0	180.0
Austrian gold florins <sup>a</sup> . . . . .												
Austrian Schillings . . . . .												

	31 March		31 December		1 July	31 March			
	1931	1932	1933	1934	1935	1936	1937	1938	1939
Loans in:									
Sterling . . . . .		6.4	6.2	6.1	6.0	6.0	5.8	5.7	5.6
U.S. dollars . . . . .		335.0	326.1	321.6	319.4	317.4	312.8	282.7	278.4
French francs . . . . .		2,290.6	1,317.0	2,299.0	1,291.9	1,343.9	2,749.4	2,755.3	3,079.0
Gold francs . . . . .		—	—	—	—	—	—	—	—
Lire . . . . .		353.7	321.2	303.3	303.3	284.1	263.5	241.6	218.1
Dutch florins . . . . .		1.9	1.9	1.3	0.3	0.3	0.3	0.2	0.2
Norwegian Kroner . . . . .		17.1	16.5	16.1	12.9	11.9	10.0	7.9	5.7
Swedish Kronor . . . . .		6.3	6.3	6.3	5.3	4.9	4.0	3.0	1.9
Danish Kroner . . . . .		0.4	0.4	0.4	0.3	0.3	0.2	0.2	0.1
Swiss francs . . . . .		17.2	17.2	17.2	17.2	17.2	17.1	17.1	17.1
Austrian gold crowns . . . . .		21.2	21.2	21.1	21.1	21.1	21.1	20.9	20.9
Austrian gold florins . . . . .		66.6	66.6	66.6	66.6	66.6	66.6	66.6	66.6
Austrian Schillings . . . . .		0.3	0.3	0.3					

<sup>a</sup> 1927-1930: Included with gold crowns.

Col. c: 1919-1923: Domestic debt only.

Cols. k-m: Average of calendar years. The average for 1924 has been entered under the fiscal year 1924/25 a.s.o.

Col. l: 1928 and later: Revised and more comprehensive series.

Col. m: Warsaw. For the post-war period the following index based on free market prices in Warsaw is available: Base: 1937 = 100; March-December 1945: 8,718; September 1946: 10,655; September 1947: 15,050.

Cols. n-o: 1919-1923: Polish marks. In May 1924, the currency was stabilized at the rate of 1 zloty = 1,800,000 former marks.

Col. o: 1919-1923: Parity (4.20 marks = 1 dollar) = 100. 1924-1939: December, 1924 = 100.

SOURCES: Budgets, Closed accounts, *Annuaire Statistique de la République Polonaise*, the *Statistical Bulletin* of the Ministry of Finance, the *Bulletin* of the Bank of Poland, Central Statistical Office, *Statistical News*.

Table IIa. — DETAILED STATEMENT OF THE PUBLIC DEBT

Zloty (000,000's)

31 March	1928	31 Dec. 1934	1 July 1935	1936	1937	1938	1939
<b>Domestic Debt</b>							
<i>Long-term Debt</i>							
5% Polish Conversion Loan, 1924	139.6	182.6	176.4	162.4	160.2	157.9	155.2
Other domestic loans issued before 31 March 1928	126.7	52.6	50.7	49.2	48.6	24.4	23.3
4% Investment Loan, 1928	—	22.8	18.0	14.9	11.8	0.8	0.3
3% Premium Building Loan, 1930, Series I	—	50.0	50.0	50.0	50.0	1.5	0.5
7% Railway Loan, 1930	—	8.3	8.2	8.0	7.9	7.7	7.4
4% Premium Dollar Loan, 1931, Series III	—	61.9	62.2	62.4	65.7	65.7	65.7
3% State Agrarian Rente, 1932, Series I	—	16.1	20.9	27.6	36.0	49.2	48.8
4% Conversion Railway Loan, 1933	—	17.6	17.4	16.8	16.1	15.5	14.9
6% Internal Loan (National), 1934	—	350.0	350.0	275.0	275.0	200.1	186.3
5 1/2% Building Loan, 1934, Series II	—	35.4	50.0	49.3	49.3	—	—
5% Perpetual State Rente, 1934, Series I	—	15.0	15.0	30.0	30.0	—	—
Debt to the National Economy Bank	—	146.4	148.1	145.7	142.9	140.1	137.3
Debt to the Postal Savings Bank	—	95.3	120.2	118.3	113.9	109.4	104.9
Debt to the City of Warsaw	—	—	19.0	18.0	16.0	12.3	10.7
3% Premium Investment Loan, 1st and 2nd issues, 1935	—	—	—	230.0	230.0	230.0	230.0
6% Investment Loan, 1935	—	—	—	50.0	50.0	—	—
4% Gold State Rente, 1936, Series I	—	—	—	—	51.6	69.1	68.5
Treasury Promissory Notes, Vistula water-power development, etc.	—	—	—	—	6.8	68.5	512.7
4% Consolidation Loan, 1936	—	—	—	—	—	456.9	486.2
3% State Agrarian Rente, 1936, Series II	—	—	—	—	—	4.5	24.8
4 1/2% State Internal Loan, 1937	—	—	—	—	—	287.6	302.9
4% Gold State Rente, 1937, Series II	—	—	—	—	—	49.8	49.4
4% Gold State Rente, 1938, Series III	—	—	—	—	—	27.4	28.2
<b>Total Long-term Debt</b>	<b>266.3</b>	<b>1,056.2</b>	<b>1,106.1</b>	<b>1,307.6</b>	<b>1,361.8</b>	<b>1,978.4</b>	<b>2,462.0</b>
<i>Short-term Debt</i>							
Debt to the Bank of Poland	25.0	90.0	90.0	90.0	90.0	50.0	45.0
Treasury notes	16.2	199.4	300.0	300.0	300.0	346.4	320.7
Bonds and notes matured	—	0.5	0.5	1.2	0.6	0.7	0.6
<b>Total Short-term Debt</b>	<b>41.2</b>	<b>289.9</b>	<b>390.5</b>	<b>391.2</b>	<b>390.6</b>	<b>397.1</b>	<b>366.3</b>
<b>TOTAL DOMESTIC DEBT</b>	<b>307.5</b>	<b>1,346.2</b>	<b>1,496.6</b>	<b>1,698.8</b>	<b>1,752.5</b>	<b>2,375.5</b>	<b>2,828.2</b>
<b>Foreign Debt*</b>							
6% Dollar Loan, 1920	174.2	103.4	103.3	103.9	103.2	70.5	66.3
7% External Loan in lire, 1924	173.7	120.2	116.2	103.9	62.8	56.9	50.3
8% Dollar Loan, 1925	274.1	111.0	107.1	104.1	96.0	45.9	40.7
7% Stabilization Loan, 1927	638.8	426.4	412.8	399.5	303.3	138.2	121.1
4 1/2% (former 6 1/2%) Dollar Loan, 1930 (Match Loan)	—	165.2	164.1	164.3	162.2	161.7	157.2
Obligations to foreign Governments	2,255.7	2,094.6	2,081.5	2,091.2	1,813.9	1,636.5	1,617.1
Indebtedness to private creditors abroad	18.8	—	—	—	—	—	—
Debt taken over from former Austrian Monarchy	325.2	324.6	324.6	324.6	324.7	324.2	324.2
3% Funding Bonds, for interest payment on	—	—	—	—	—	1.4	1.8
7% Stabilization Loan	—	—	—	—	—	—	—
3% Funding Bonds for interest payment on some dollar loans	—	—	—	—	—	16.4	16.8
Treasury bonds and other obligations	—	—	—	17.4	111.4	106.2	64.2
<b>TOTAL FOREIGN DEBT</b>	<b>3,960.5</b>	<b>3,345.4</b>	<b>3,309.5</b>	<b>3,306.9</b>	<b>2,977.4</b>	<b>2,556.0</b>	<b>2,469.6</b>
<b>Total Public Debt</b>	<b>4,168.0</b>	<b>4,691.6</b>	<b>4,806.1</b>	<b>5,005.8</b>	<b>4,729.9</b>	<b>4,931.5</b>	<b>5,297.8</b>

\* See footnote to col. d of Table I.

**Table IIb. — DETAILED STATEMENT OF THE PUBLIC DEBT**  
(Excluding pre-war indebtedness)

(Millions of Currency indicated)

	30 September	1946	1947	1947
		Zloty		
<b>Domestic Debt</b>				
Treasury Notes, Series I, II and III . . . . .	2,697	5,872		
Treasury Notes in U.S. dollars . . . . .	—	2,740	U.S. \$	26.9
Premium Bond of Country Reconstruction, 1946 . . . . .	—	4,277		
Debt to the National Bank . . . . .	20,851	—		
<b>TOTAL DOMESTIC DEBT</b> . . . . .	<b>23,548</b>	<b>12,889</b>		
<b>Foreign Debt</b>				
International Bank for Reconstruction and Development . . . . .	—	2,228	Zl.	2,228
Export-Import Bank, Washington . . . . .	—	756	U.S. \$	7.4
Indebtedness to foreign Governments:				
U.S.S.R.:				
(a) Agreement of 9 September 1945 . . . . .	1,625	663	U.S. \$	6.5
(b) Agreement of 18 September 1946 . . . . .	179	161	U.S. \$	1.6
(c) Agreement of 5 March 1947 . . . . .	—	2,844	U.S. \$	27.9
U.S.A. . . . .	2,219	3,048	U.S. \$	29.9
United Kingdom:				
Agreement of 24 June 1946 . . . . .	—	4,120	£	10.0
Sweden . . . . .	1,621	2,671	Kr.	94.5
<b>TOTAL FOREIGN DEBT</b> . . . . .	<b>5,644</b>	<b>10,491</b>		
<b>Total Public Debt</b> . . . . .	<b>29,192</b>	<b>29,380</b>		

## PORTUGAL

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Escudos (000,000's)

Financial Year ending 31 December <i>a</i>	Public Debt (at end of fiscal year)						Debt Service (during fiscal year)				Wholesale Prices		Cost of Living		Value of U.S. \$ expressed in escudos (at end of fiscal year)	
	Domestic Debt			Foreign Debt	Total Debt		Interest		Redemption		(Annual averages)				Escudos per \$1	1914 = 100
	Long- term	Short- term	Total		Amount out- standing	Year-to-year increase (+) or decrease (—)	Dom- estic	For- eign	Dom- estic	For- eign	1914 = 100	1929 = 100	June 1914 = 100	1929 = 100		
	<i>a</i>	<i>b</i>	<i>c</i>	<i>d</i>	<i>e</i>	<i>f</i>	<i>g</i>	<i>h</i>	<i>i</i>	<i>j</i>	<i>k</i>	<i>l</i>	<i>m</i>	<i>n</i>	<i>o</i>	<i>p</i>
1913/14	378.5	88.4	466.9	212.9	679.8				23.5		100	.	100	42.3	1.07	100
1914/15	378.5	116.3	494.8	251.3	746.1	+ 66.3			25.6		129	.	.	.	.	.
1915/16	382.0	142.8	524.8	281.8	806.6	+ 60.5			29.4		242	.	.	.	1.49	139
1916/17	383.3	196.9	580.2	303.5	883.7	+ 77.1			31.7		405	.	.	.	1.50	140
1917/18	545.1	130.2	675.3	320.2	995.5	+ 111.8			36.7		635	.	.	.	1.56	146
1918/19	652.7	165.3	818.0	361.8	1,179.8	+ 184.3			39.1		528	.	.	.	.	.
1919/20	771.3	172.5	943.8	632.2	1,576.0	+ 396.2			40.8		1,205	.	.	.	.	.
1920/21	1,011.3	288.1	1,299.4	1,590.8	2,890.2	+ 1,314.2			75.9		1,430	.	.	.	8.28	774
1921/22	1,134.5	409.8	1,544.3	2,469.1	4,013.4	+ 1,123.2			112.5		1,640	.	.	.	13.32	1,245
1922/23	1,458.3	550.2	2,008.5	4,988.1	6,996.6	+ 2,983.2			164.9		2,486	.	.	.	21.46	2,006
1923/24	2,260.5	421.6	2,682.1	6,964.6	9,646.7	+ 2,650.1			168.8		3,183	.	.	.	34.97	3,268
1924/25	2,223.0	835.0	3,058.0	8,218.1	9,276.1	— 370.6			202.7		2,557	.	.	.	19.72	1,843
1925/26	2,169.7	1,384.0	3,553.7	5,243.5	8,797.2	— 478.9			293.0		2,527	.	.	.	19.45	1,818
1926/27	2,329.6	1,788.0	4,117.6	5,325.8	9,443.3	+ 646.1			309.0		2,584	.	.	.	19.83	1,853
1927/28	2,334.1	1,980.3	4,294.4	5,386.8	9,681.2	+ 237.9			329.4		2,425	.	.	.	22.59	2,111
1928/29	2,416.0	1,869.0	4,285.0	5,315.0	9,600.0	— 81.2			326.3		2,472	100	2,361	100	22.29	2,083
1929/30	2,975.1	1,225.9	4,201.0	5,263.9	9,464.9	— 135.1			312.3		2,354	95	2,243	95	22.23	2,078
1930/31	2,705.7	1,111.1	3,816.8	5,340.7	9,157.5	— 307.4			311.6			85	1,990	84	22.60	2,112
1931/32	2,903.4	1,153.4	4,056.8	5,802.1	9,818.9	+ 761.4			289.5			86	1,949	83	30.01	2,805
1932/33	3,436.2	761.6	4,187.8	5,809.4	9,997.2	+ 78.3			269.7			84	1,948	83	26.53	2,479
1933/34	3,917.3	161.0	4,078.3	5,827.2	9,905.5	— 91.7			283.3			90	1,968	83	21.62	2,021
1935	3,936.6	30.2	3,966.8	5,776.7	9,743.5	— 162.0			434.0 <sup>b</sup>			83	1,982	84	22.29	2,083
1936	3,930.8	36.5	3,967.3	5,750.0	9,717.3	— 26.2			277.6			86	2,022	86	22.46	2,099
1937	4,004.6	—	4,004.6	5,730.0	9,734.6	+ 17.3			282.7			102	2,102	89	22.11	2,066
1938	4,009.4	—	4,009.4	5,688.0	9,697.4	— 37.2			284.7			99	2,037	86	23.58	2,204
1939	4,046.6	—	4,046.6	5,603.9	9,650.4	— 47.0			286.4			100	1,918	81	27.74	2,593
1940	5,436.2	—	5,436.2	3,231.2	8,667.4	— 983.0			283.8			126	2,009	85	25.05	2,341
1941	5,718.7	—	5,718.7	3,173.1	8,891.9	+ 224.5			280.9			147	2,268	96	.	.
1942	7,315.7	—	7,315.7	3,152.7	10,468.3	+ 1,576.4			315.3			171	2,759	117	.	.
1943	7,897.7	—	7,897.7	3,140.3	11,038.0	+ 539.7			352.7			212	3,118	132	.	.
1944	8,536.7	—	8,536.7	3,128.5	11,665.1	+ 627.1			348.0			239	3,208	136	.	.
1945	9,530.8	—	9,530.8	3,118.3	12,649.2	+ 984.1			392.9			233	3,479	147	.	.
1946	10,456.6	—	10,456.6	3,110.2	13,566.8	+ 917.6			559.2			227	3,980	169	24.69	2,307

<sup>a</sup> 1913/14-1933/34: Financial years ending 30 June.<sup>b</sup> 1 July 1934-31 December 1935.

Cols. a-e: Effective debt, excluding bonds held by the Government.

Col. a: Including the following loans in gold escudos, which, according to a method adopted by the Government, are also expressed in sterling. The amounts included in col. a are shown below, and were obtained by converting the sterling values into escudos at the current rates of exchange up to 30 June 1933, from June 1935 to December 1939 at the rate of 110 escudos = £1, and thereafter at the rate of 100 escudos = £1.

	30 June	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927
6½% Consolidated, 1923.	—	—	—	—	—	—	—	—	—	—	—	509.6	452.1	381.5	379.0
4½% Redeemable, 1912.	—	3.5	4.2	4.5	4.8	5.1	4.9	7.4	18.7	29.1	58.1	80.3	70.8	59.4	56.7
Total in escudos	—	3.5	4.2	4.5	4.8	5.1	4.9	7.4	18.7	29.1	58.1	589.9	522.9	440.9	437.7
Ditto in sterling	—	0.66	0.66	0.65	0.65	0.65	0.65	0.64	0.64	0.64	0.63	4.63	4.63	4.62	4.62

Table I (continued). — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

	30 June							31 December						
	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941
6½% Consolidated, 1929 . . . . .	386.7	454.3	790.0	787.9	808.3	875.0	—	—	—	—	—	—	—	—
4½% Redeemable, 1912 . . . . .	59.5	60.3	52.6	60.3	65.2	64.2	62.8	61.7	61.4	60.7	60.0	59.3	53.2	52.5
Total in escudos . . . . .	446.2	514.6	842.6	848.2	873.5	939.2	62.8	61.7	61.4	60.7	60.0	59.3	53.2	52.5
Ditto in sterling . . . . .	4.62	5.21	8.60	8.43	7.93	8.58	0.57	0.56	0.56	0.55	0.55	0.54	0.53	0.52

Col. b: The amounts shown above include Treasury bills, the debt to the Caixa Geral de Depósitos and to the Bank of Portugal (net balance). Against the short-term debt the Government has the following credit balances with the banks.

End of financial year . . . . .	1918/19	1919/20	1920/21	1921/22	1922/23	1928/29	1929/30	1930/31	1931/32	1932/33	1933/34
	4.5	0.4	13.7	0.3	10.9	22.5	3.9	125.0	24.9	107.4	127.7
End of financial year . . . . .	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
	381.4	255.4	208.6	219.5	30.4	119.3	130.9	1,674.7	477.3		2,454.9

Col. d: 1914-1933: The foreign debt, which consists almost entirely of sterling obligations has been converted from sterling into escudos at the current rates of exchange. 1934-1939: The rate of 110 escudos per £1 was applied. 1940-1945: 100 escudos = £1 sterling. The figures below represent the total foreign debt in sterling, but do not include the 4% Loan of the Municipality of Lisbon, amounting to escudos 10.5 million in 1914 and 7.9 million in 1944.

30 June	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
	38.21	37.94	39.44	39.72	39.46	46.58	53.87	54.02	53.70	54.20	54.59	54.93	54.87	56.11	55.62	53.72

30 June

31 December

	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
	53.22	53.03	53.18	52.98	52.81	52.44	52.30	52.01	51.64	50.87	32.23	31.65	31.45	31.33	31.21	31.19

The War Debt (1914-1918) to the United Kingdom has been included throughout the whole period. The following table shows the War Debt in £, as well as in escudos:

	30 June	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925
In £ sterling . . . . .		1.82	2.62	2.94	10.69	18.64	18.57	19.45	20.47	21.54	22.68
Ditto in escudos . . . . .		12.5	19.3	23.1	80.7	215.3	543.4	890.6	1,876.9	2,744.8	2,563.4

	30 June	1926	1927	1928	1929	1930	1931	1932	1933	1934	31 Dec.
In £ sterling . . . . .		23.73	23.73	23.45	23.12	23.78	22.78	22.78	22.78	22.78	1935
Ditto in escudos . . . . .		2,263.5	2,247.9	2,263.6	2,283.6	2,249.0	2,290.1	2,507.3	2,494.0	2,505.3	2,505.3

	31 December	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
In £ sterling . . . . .		22.78	22.78	22.78	22.78	22.78	22.78	22.78	22.78	22.78	22.78	22.78
Ditto in escudos . . . . .		2,505.3	2,505.3	2,505.3	2,505.3	2,277.5	2,277.5	2,277.5	2,277.5	2,277.5	2,277.5	2,277.5

Against the foreign debt there are the following foreign credit balances of the Government:

	30 June	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
Escudos . . . . .		0.7	1.6	0.9	1.0	0.9	10.9	22.6	16.8	10.8	23.2	43.1	164.9	190.1	56.2	90.4	52.4

30 June

31 December

	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Escudos . . . . .	121.3	155.1	497.5	465.4	262.4	266.1	375.8	648.0	639.2	729.2	475.6	439.5	453.4	1,937.3		495.0	507.8

Cols. g-j: Total "effective" (actual) expenditure after deduction of interest charges on bonds held by the Treasury. Payments on account of the War Debt to the United Kingdom have been suspended since 1931/32. The figures below refer to interest and redemption payments on the foreign debt during the period 1930/31-1943:

	July 1934-				Dec. 1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
	1930/31	1931/32	1932/33	1933/34											
	134.9	109.6	110.0	108.1	162.4	111.0	109.4	109.4	109.4	103.8	39.7	34.7	34.7		

Cols. k-n: Averages for calendar years. The average for 1914 has been entered under the fiscal year 1913/14, etc.

Col. k: Bank of Portugal.

Col. l: Revised series. Original base: June 1927.

Sources: Conta Geral do Estado, Orçamento Geral, Movimento Financeiro de Portugal, Anuário Estatístico.



Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

Escudos (000,000's)

31 December	30 June 1928	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
<b>Domestic Debt</b>													
<i>Long-term</i>													
(a) Consolidated:													
2.1% (old 3%) 1852 . . . . .	301.2	—	—	—	—	—	—	—	—	—	—	—	—
6 1/2% Gold Loan 1923 . . . . .	386.7	—	—	—	—	—	—	—	—	—	—	—	—
5 1/2% 1933 . . . . .	—	500.0	480.2	485.7	484.3	483.0	480.3	478.0	473.0	—	—	—	—
4 1/2% 1933 . . . . .	—	488.8	474.9	476.1	472.0	470.1	468.9	466.8	465.1	—	—	—	—
4 1/2% 1934 . . . . .	—	777.0	731.2	723.5	706.9	697.9	694.4	690.8	686.5	669.9	—	—	—
4% 1934 . . . . .	—	197.5	479.3	486.1	493.2	490.8	489.8	488.3	485.9	482.5	—	—	—
3 1/2% 1936 . . . . .	—	—	465.9	554.7	563.5	599.9	617.3	654.0	650.8	650.2	647.9	642.6	—
4% 1940 (centenários) . . . . .	—	—	—	—	—	—	1,371.1	1,444.0	1,450.1	1,449.9	1,449.5	1,449.5	1,449.5
3 1/2% 1941 . . . . .	—	—	—	—	—	—	—	—	497.0	496.9	496.9	496.9	496.5
3% 1942 . . . . .	—	—	—	—	—	—	—	—	679.9	1,832.1	3,107.8	3,247.5	3,239.0
2 1/4% 1943 . . . . .	—	—	—	—	—	—	—	—	—	356.5	386.0	978.2	2,078.8
<b>Total (a) . . . . .</b>	<b>687.9</b>	<b>1,960.1</b>	<b>2,641.4</b>	<b>2,736.2</b>	<b>2,720.0</b>	<b>2,741.8</b>	<b>4,121.8</b>	<b>4,221.8</b>	<b>5,389.3</b>	<b>5,937.9</b>	<b>6,096.1</b>	<b>6,812.7</b>	<b>7,261.7</b>
(b) Redeemable:													
4 1/2% 1888-1889 . . . . .	18.1	—	—	—	—	—	—	—	—	—	—	—	—
4% 1888-1890 . . . . .	3.8	—	—	—	—	—	—	—	—	—	—	—	—
4 1/2% 1903-1905 . . . . .	2.9	—	—	—	—	—	—	—	—	—	—	—	—
3% 1905 . . . . .	2.5	—	—	—	—	—	—	—	—	—	—	—	—
4 1/2% 1912 (gold) . . . . .	59.4	61.7	61.4	60.7	60.0	59.3	53.2	52.5	—	—	—	—	—
4 1/2% 1916 . . . . .	2.1	2.0	1.9	—	—	—	—	—	—	—	—	—	—
5% 1909 . . . . .	4.2	—	—	—	—	—	—	—	—	—	—	—	—
5% 1917 . . . . .	8.8	8.3	8.3	—	—	—	—	—	—	—	—	—	—
7% 1922-1923 . . . . .	14.8	—	—	—	—	—	—	—	—	—	—	—	—
7% 1921-1924, Railways and Ports	—	24.3	—	—	—	—	—	—	—	—	—	—	—
6 1/2% 1930 (Ports) . . . . .	—	100.0	—	—	—	—	—	—	—	—	—	—	—
6 1/2% 1930 . . . . .	—	—	—	—	—	—	—	—	—	—	—	—	—
6 1/2% 1931 } Consolidation Loan . . . . .	—	498.7	—	—	—	—	—	—	—	—	—	—	—
6 1/2% 1932 } . . . . .	—	—	—	—	—	—	—	—	—	—	—	—	—
6% 1932-1935, Railways . . . . .	—	79.1	—	—	—	—	—	—	—	—	—	—	—
3 1/2% 1938 . . . . .	—	—	—	—	31.5	42.4	45.8	235.1	500.0	497.5	492.5	487.5	480.0
4% 1937 (5% 1917) . . . . .	—	—	—	—	—	—	7.8	7.7	7.5	7.3	7.1	6.9	6.7
3% União dos Vinicultores de Portugal . . . . .	—	—	—	—	—	—	—	—	—	—	—	—	—
2 1/2% 1942 . . . . .	—	—	—	—	—	—	—	—	0.6	0.6	0.5	0.5	0.5
2 1/2% 1943 . . . . .	—	—	—	—	—	—	—	—	200.0	250.0	250.0	250.0	250.0
2 1/2% 1944 . . . . .	—	—	—	—	—	—	—	—	—	—	250.0	250.0	250.0
2 1/2% 1945 . . . . .	—	—	—	—	—	—	—	—	—	—	—	300.0	300.0
2 1/2% 1946 . . . . .	—	—	—	—	—	—	—	—	—	—	—	—	500.0
<b>Total . . . . .</b>	<b>116.6</b>	<b>774.1</b>	<b>71.6</b>	<b>60.7</b>	<b>91.5</b>	<b>101.7</b>	<b>106.8</b>	<b>295.3</b>	<b>708.1</b>	<b>755.4</b>	<b>1,250.1</b>	<b>1,544.9</b>	<b>2,037.2</b>
Bank of Portugal . . . . .	1,450.0	1,046.8	1,044.2	1,040.9	1,038.3	1,035.7	1,033.1	1,030.6	1,028.0	1,025.4	1,022.9	1,020.3	1,017.7
Caixa Geral de Depósitos . . . . .	77.7	154.1	172.7	166.0	158.9	166.7	174.0	170.6	180.0	178.6	185.3	182.9	140.0
Abolished general Juntas, Banco National, Ultramarino, etc. . . . .	1.8	1.5	0.9	0.8	0.7	0.6	0.5	0.4	0.3	0.3	0.3	—	—
<b>Total (b) . . . . .</b>	<b>1,529.5</b>	<b>1,272.4</b>	<b>1,217.8</b>	<b>1,207.7</b>	<b>1,197.9</b>	<b>1,203.0</b>	<b>1,207.6</b>	<b>1,201.6</b>	<b>1,208.3</b>	<b>1,204.3</b>	<b>1,208.5</b>	<b>1,203.2</b>	<b>1,157.7</b>
<b>Total Long-term Domestic Debt . . . . .</b>	<b>2,334.1</b>	<b>3,232.5</b>	<b>3,859.2</b>	<b>4,004.6</b>	<b>4,009.4</b>	<b>4,048.6</b>	<b>5,436.2</b>	<b>5,718.7</b>	<b>7,315.7</b>	<b>7,897.7</b>	<b>8,536.7</b>	<b>9,530.8</b>	<b>10,469.8</b>
<i>Short-term</i>													
Treasury Bills . . . . .	1,265.9	0.8	—	—	—	—	—	—	—	—	—	—	—
Caixa Geral de Depósitos . . . . .	563.7	28.2	—	—	—	—	—	—	—	—	—	—	—
Bank of Portugal (net balance) . . . . .	99.8	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous . . . . .	10.9	1.2	—	—	—	—	—	—	—	—	—	—	—
<b>Total Short-term Domestic Debt . . . . .</b>	<b>1,940.3</b>	<b>30.2</b>	<b>36.5</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>TOTAL DOMESTIC DEBT . . . . .</b>	<b>4,274.4</b>	<b>3,262.7</b>	<b>3,925.7</b>	<b>4,004.6</b>	<b>4,009.4</b>	<b>4,048.6</b>	<b>5,436.2</b>	<b>5,718.7</b>	<b>7,315.7</b>	<b>7,897.7</b>	<b>8,536.7</b>	<b>9,530.8</b>	<b>10,469.8</b>

\* "Effective debt", excluding bonds held by the Government.

Table II (continued). DETAILED STATEMENT OF THE PUBLIC DEBT \*

Escudos (000,000's)

31 December	30 June 1928	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
<b>Foreign Debt</b>													
<i>Long-term</i>													
3% Conversion, 1902, 1st, 2nd and 3rd Series . . . . .	2,963.5	3,262.6	3,236.0	3,216.1	3,174.2	3,090.2	945.4	887.4	867.1	854.8	845.1	840.8	832.7
4% 1886, Municipality of Lisbon . .	9.4	8.8	8.7	8.6	8.5	8.4	8.3	8.2	8.1	8.0	7.9	.	.
<b>Total Long-term Foreign Debt . .</b>	<b>2,972.9</b>	<b>3,271.4</b>	<b>3,244.7</b>	<b>3,224.7</b>	<b>3,182.7</b>	<b>3,098.6</b>	<b>953.7</b>	<b>895.6</b>	<b>875.2</b>	<b>862.8</b>	<b>851.0</b>	<b>840.8</b>	<b>832.7</b>
<i>Short-term</i>													
Treasury Bills . . . . .	26.2	—	—	—	—	—	—	—	—	—	—	—	—
Baring Bros. and Co. . . . .	24.2	—	—	—	—	—	—	—	—	—	—	—	—
Midland Bank . . . . .	96.7	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total Short-term Foreign Debt . .</b>	<b>147.1</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>TOTAL FOREIGN DEBT . . . . .</b>	<b>3,119.9</b>	<b>3,271.4</b>	<b>3,244.7</b>	<b>3,224.7</b>	<b>3,182.7</b>	<b>3,098.6</b>	<b>953.7</b>	<b>895.6</b>	<b>875.2</b>	<b>862.8</b>	<b>851.0</b>	<b>840.8</b>	<b>832.7</b>
<b>Total Debt . . . . .</b>	<b>7,414.5</b>	<b>7,238.2</b>	<b>7,212.0</b>	<b>7,229.3</b>	<b>7,192.1</b>	<b>7,145.1</b>	<b>6,389.9</b>	<b>6,614.2</b>	<b>8,190.9</b>	<b>8,760.5</b>	<b>9,387.7</b>	<b>10,371.7</b>	<b>11,286.4</b>
War Debt to the United Kingdom . .	2,266.9	2,505.3	2,505.3	2,505.3	2,505.3	2,505.3	2,277.5	2,277.5	2,277.5	2,277.5	2,277.5	2,277.5	2,277.5
<b>Total Debt including War Debt . .</b>	<b>9,681.2</b>	<b>9,743.5</b>	<b>9,717.3</b>	<b>9,734.6</b>	<b>9,697.4</b>	<b>9,650.4</b>	<b>8,667.4</b>	<b>8,891.9</b>	<b>10,468.3</b>	<b>11,038.0</b>	<b>11,665.1</b>	<b>12,649.2</b>	<b>13,563.9</b>
<i>Credit Balances</i>													
At Home . . . . .	—	381.4	255.4	208.6	219.5	30.4	119.3	130.9	1,674.7	477.3	.	2,454.9	2,516.8
Abroad . . . . .	90.4	266.1	375.8	648.0	639.2	729.2	475.6	439.5	453.4	1,937.3	.	<sup>b</sup> 498.0	<sup>b</sup> 507.8
<b>Total . . . . .</b>	<b>90.4</b>	<b>647.5</b>	<b>631.2</b>	<b>856.6</b>	<b>858.7</b>	<b>759.6</b>	<b>594.9</b>	<b>570.4</b>	<b>2,128.1</b>	<b>2,414.6</b>	<b>2,856.8</b>	<b>2,949.9</b>	<b>3,024.6</b>
Sterling rate used for conversion . .	96.67	110.0	110.0	110.0	110.0	110.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

\* "Effective debt", excluding bonds held by the Government.

<sup>b</sup> Of which dollars (gold bars) deposited with the Bank of Portugal, 432.2.

## ROUMANIA

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Lei (000,000's)

Financial Year ending 31 March a	Public Debt (at end of fiscal year)						Debt Service (during fiscal year)				Wholesale Prices		Cost of Living		Value of U.S. \$ expressed in lei (at end of fiscal year)	
	Domestic Debt			Foreign Debt	Total Debt		Interest		Redemption		(Annual averages)				Lei per \$1	1914 = 100
	Long- term	Short- term	Total		Amount out- standing	Year-to-year increase (+) or decrease (—)	Dom- estic	For- eign	Dom- estic	For- eign	1913 = 100	1929 = 100	1914 = 100	1933 = 100		
	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
1913/14	133.9	45.0	178.9	1,552.1	1,731.0						100		100		5.18	100
1915/16					1,718.4	— 12.6										
1919/20	2,433.9	4,500.0	6,933.9	4,214.5	11,148.4	+ 9,430.0										
1920/21	3,733.9	12,150.0	15,883.9	4,427.4	20,311.3	+ 9,162.9							1,305		124.88	2,411
1921/22	2,433.9	12,000.0	14,433.9	4,215.2	18,649.1	— 1,662.2							1,708		163.64	3,159
1923	16,692.2	12,225.7	28,917.9										2,500		194.06	3,746
1924	14,892.2	11,680.0	26,572.2										2,985		196.89	3,801
1925	25,423.3	684.7	26,088.0										3,250		216.97	4,189
1926	24,822.2	687.7	25,509.9										3,552		192.09	3,708
1927	25,647.0	687.7	26,334.7										3,855		161.60	3,120
1928	25,164.6	687.7	25,852.3										3,964		166.53	3,215
1929	15,975.1	687.7	16,662.8	79,368.4	96,031.2							100	4,244		167.45	3,233
1930	15,961.6	687.7	16,649.3	91,648.2	108,297.5	+ 12,266.3						78	4,206		168.21	3,247
1931	16,456.5	687.7	17,144.2	94,621.5	111,765.7	+ 3,468.2					2,213	60	3,004		167.81	3,240
1932/33	16,805.2	2,501.0	19,306.2	78,995.1	98,301.3	— 13,464.4					2,028	54	2,512		167.39	3,231
1933/34	17,673.1	2,501.0	20,174.1								2,019	52	2,319	100	99.87	1,928
1934/35	22,159.0	2,501.0	24,660.0	81,753.8	106,413.8						1,995	52	2,235	97	99.08	1,913
1935/36	31,791.0	2,501.0	34,292.0	79,389.2	113,681.2	+ 7,267.4					2,192	60	2,567	104	135.56	2,617
1936/37	33,094.2	1,501.0	34,595.2	78,478.4	113,073.6	— 607.6					2,284	68	2,974	110	137.29	2,650
1937/38	37,476.2			78,398.1								78		119	136.30	2,631
1938/39	38,817.1			68,699.3								78		125	140.06	2,704
1939/40	38,013.3			63,330.7								88		133		
1940/41	35,002.2			63,172.1								134		180		
1941/42	40,266.4			54,431.1								186		259		

\* 1923-1931: Financial year ending 31 December.

Col. a: Including since 1925 the debt to the National Bank, consolidated in that year.

Col. b: 1920-1924: Including the debt to the National Bank. 1925 and later: see note above. 1933 and later: including temporary advances by the National Bank.

Col. d: 1914-1922: Converted at the pre-1914 parity rates. 1929-1931: Calculated at new parity rates; 1 old gold leu = 32.26 new lei. 1933: Foreign debt in sterling has been converted at the rate of £1 = 560 lei and that in U.S.A. dollars at the rate of \$1 = 110 lei; in other currencies at stabilization rates. 1935 and later: see the following table:

	31 March	1935	1936	1937	1938	1939	1940	1941	1942
£1 sterling = lei . . . . .		510	510	510	510	500	417.5	423.85	414.35
1 U.S. dollar = lei . . . . .		150.5	150.5	150.5	150.5	149.6	138.514	139.306	132.55
1 French franc = lei . . . . .		6.55	6.55	6.5383	6.5383	6.5265	6.55 2.37	6.55 2.40	6.5112
1 Swiss franc = lei . . . . .		32.258	32.258	27.178	24	24	24	24.4	23.46
1 gold franc and gold leu = lei . . . . .		32.258	32.258	32.258	32.258	32.258	32.258	32.258	32.258
1 gold florin = lei . . . . .		80.645	80.645	80.645	80.645	80.644	55.45	55.45	55.45
1 gold crown = lei . . . . .		33.875	33.875	33.875	33.875	26.407	33.875	33.785	33.875
1 lira = lei . . . . .		8.798	8.798	5.35	5.35	5.1968	5.1968	5.577	5.1968

Table I (continued). — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

The foreign debt does not include the 1914-1918 War Debts the following amounts of which are shown as outstanding in the official documents:

(Millions of Currency Indicated)

War Debts to:		31 December					31 March		
		1927	1928	1929	1930	1931	1933	1934	1935
Great Britain (Agreement of 1925)	£ sterling	31.14	30.98	18.99	30.52	30.40	19.50	19.50	18.45
France (Agreement of 1928)	Gold francs		897.03	524.65	849.41	659.56	532.29	532.29	525.00
Italy (Agreement of 1926)	Lire	245.25	243.00	153.31	173.50	175.50	154.98	154.98	157.91
United States (Agreement of 1925)	U.S. \$	66.06	65.66	49.24	120.51	119.81	52.43	52.43	44.59

However, the amounts shown above are not strictly comparable, as for the years 1927, 1928, 1930 and 1931, the total outstanding amount of annuities to be paid is shown, whereas for the other years their capital value on the corresponding dates has been given. 1920-1922: Not including certain obligations, such as Roumania's share of old Austro-Hungarian Debt, which were made subject of later agreements.

1938 and later: The decrease of the foreign debt is due to the "nationalization" of bonds of foreign loans.

The table given below shows the foreign debt in the original currencies of issue:

	31 December	1923	1924	1925	1926	1927	1928	1929	1930	1931
£ sterling	32.4	36.4	36.5	31.5	50.0	47.26	45.28	52.05	49.49	
U.S. dollars	—	—	—	—	24.6	27.34	69.37	77.04	67.79	
French francs	—	—	—	—	84.2	52.58	569.05	581.18	1,893.09	
Swiss francs	—	—	—	—	3.2	0.16	0.16	18.85	59.79	
Gold francs	650.0	570.0	570.0	570.0	499.1	520.12	434.42	540.51	980.51	
Gold lei	—	—	—	—	—	685.16	184.85	242.75	277.63	
Gold florins	—	—	—	—	—	—	46.04	47.48	47.48	
Gold crowns	—	—	—	—	—	—	54.54	28.09	73.53	
Lire	—	—	41.1	238.5	229.8	232.37	213.05	206.84	193.84	
Belgian francs	—	—	—	—	45.8	28.33	23.06	19.78	12.81	
Scandinavian crowns	—	—	—	—	0.4	0.26	0.26	0.36	0.33	
Reichsmarks	—	—	—	—	—	—	—	—	—	
Czechoslovak crowns	—	—	—	—	—	10.00	—	—	—	
Paper crowns	—	—	—	—	—	—	952.00	—	—	

  

	31 March	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
£ sterling	40.31	40.09	37.74	36.68	36.28	36.31	36.31	36.33	35.33	33.69	
U.S. dollars	88.80	88.80	88.80	88.80	88.80	88.80	84.26	106.48	105.93	88.78	
French francs	1,844.69	1,837.87	2,024.99	2,024.99	2,030.00	2,036.00	1,993.93	1,882.17	1,881.81	1,419.44	
Swiss francs	49.65	45.47	49.63	40.20	40.79	24.72	51.54	97.05	97.38	97.38	
Gold francs	333.74	333.74	332.65	332.65	332.65	348.12	346.96	346.96	346.96	322.54	
Gold lei	207.39	207.43	207.35	207.35	207.35	207.35	207.35	207.35	207.35	188.91	
Gold florins	100.74	100.74	100.74	100.74	100.74	100.74	46.05	0.49	0.49	0.49	
Gold crowns	178.17	178.61	178.19	178.19	178.19	178.19	61.79	7.47	7.47	7.47	
Lire	160.77	149.77	146.71	131.51	115.99	99.16	81.51	62.44	52.57	31.69	
Belgian francs	6.19	6.19	6.19	3.10	—	—	—	—	—	—	
Scandinavian crowns	0.22	0.21	0.19	0.18	0.16	0.14	0.13	0.11	0.11	0.11	
Reichsmarks	—	—	—	—	—	—	2.13	2.13	2.16	2.16	
Czechoslovak crowns	—	—	—	—	—	—	42.92	42.92	46.70	46.70	

\* Not including special obligations, resulting from relief credits, granted to Roumania after the 1914-1918 war.

Cols. g-j:	As from February 1933 redemption of foreign and domestic debt has been suspended except for 4 % External Loan of 1922, 7 % Stabilization Loan of 1929 and 7 ½ % Development Loan of 1931. The transfer of the service (interest and redemption) on all categories of foreign debt has been suspended as from 15 August 1933. Since 1934/35 redemption of foreign debt has been completely suspended and interest payments have been effected at reduced rates fixed by agreements. These payments have been suspended since April 1941.
Col. A:	Central Statistical Institute. Based on wholesale prices of cereals, timber and petroleum. 1936/37: Average of first four months of 1936.
Col. I:	Business Cycles Institute. 1941/42: Average of first six months of 1941.
Col. m:	1921-1930: 71 towns. 1931 and later: 20 towns. Basis: 1913 = 100. Index not strictly comparable with the one shown for the preceding period. 1936/37: First four months of 1936.
Col. n:	Bucharest only.
Col. o:	1914 = 100.
Sources:	Exposé des motifs, Budgets, Central Statistical Institute, Statistical Year-Books, National Bank, Bulletin d'Information et de Documentation.

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

Lei (000,000's)

	31 March	31 Dec. 1928	1936	1937	1938	1939	1940	1941	1942
<b>Domestic Debt</b>									
<i>Long-term Debt</i>									
Loans prior to 1927 . . . . .	17,812.0	13,025.7	13,303.6	12,680.2	12,484.1	12,446.3	12,373.6	9,681.5	
Annuities due to Credit Foncier . . . . .	—	263.2	254.2	246.4	236.9	227.1	217.3	207.3	
5% "Rente", 1933 . . . . .	—	448.0	690.0	690.0	522.5	531.5	533.2	533.6	
Annuities due to St. E.G. . . . .	—	5.3	5.3	5.3	5.3	5.3	5.3	5.3	
Annuities due to "Société Hodmezővásárhely" . . . . .	—	6.0	4.0	2.0	—	—	—	—	
4½% Endowment Loan of 1934 . . . . .	—	4,664.1	4,594.4	4,553.9	4,460.9	4,419.7	4,323.0	4,224.4	
3½% Consolidation Loan, 1935 . . . . .	—	8,000.0	8,000.0	8,532.1	8,439.3	8,337.4	8,260.8	8,352.6	
3½% Consolidation Loan, 1935 . . . . .	—	240.0	232.0	225.9	219.6	213.0	206.2	199.2	
3½% Consolidation Loan, 1935 (Caisse de dépôts) . . . . .	—	1,200.0	1,176.0	1,136.0	1,091.4	1,046.4	997.6	948.2	
4½% Consolidation Loan, 1935 . . . . .	—	280.0	257.3	233.5	208.6	182.7	155.5	127.1	
3½% "Rente", 1936 . . . . .	—	—	720.0	706.3	686.2	665.5	644.0	—	
4½% "Rente", 1936 . . . . .	—	—	230.0	263.5	263.5	200.2	202.0	205.9	
3½% "Rente", 1937 . . . . .	—	—	—	1,294.0	1,271.4	1,225.0	1,177.0	1,127.0	
4½% "Rente", 1937 . . . . .	—	—	—	2,000.0	2,000.0	1,600.0	—	—	
4½% Permanent "Rente", 1937 . . . . .	—	—	—	1,300.0	1,300.0	1,300.0	1,300.0	1,300.0	
4½% Permanent "Rente", 1937 . . . . .	—	—	—	—	38.4	42.4	52.5	52.5	
4½% "Rente", 1938 . . . . .	—	—	—	—	2,000.0	2,000.0	—	—	
4% Unified "Rente", 1941 . . . . .	—	—	—	—	—	—	—	3,629.4	
4½% Unified "Rente", 1941 . . . . .	—	—	—	—	—	—	—	5,145.5	
Debt to the National Bank . . . . .	7,552.6	3,638.7	3,624.4	3,607.0	3,589.0	3,571.8	3,554.2	3,526.6	
<b>Total Long-term Debt . . . . .</b>	<b>25,164.6</b>	<b>31,791.0</b>	<b>33,094.2</b>	<b>37,476.2</b>	<b>38,817.1</b>	<b>38,013.3</b>	<b>35,002.2</b>	<b>40,266.4</b>	
<i>Short-term Debt</i>									
5% Treasury Bills . . . . .	687.7	501.0	501.0	—	—	—	—	—	
Temporary Advances to the Treasury from the National Bank . . . . .	—	2,000.0	1,000.0	—	—	—	—	—	
<b>Total Short-term Debt . . . . .</b>	<b>687.7</b>	<b>2,501.0</b>	<b>1,501.0</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	
<b>TOTAL DOMESTIC DEBT . . . . .</b>	<b>25,852.3</b>	<b>34,292.0</b>	<b>34,595.2</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	
<b>Foreign Debt</b>									
4% Consolidation Loan, 1922 . . . . .	—	14,564.4	14,564.4	14,564.4	14,331.1	12,313.2	12,466.9	11,504.2	
Other Loans prior to 1927 . . . . .	—	41,259.9	40,300.7	40,220.4	31,297.0	28,753.4	27,308.7	25,463.3	
7% Stabilisation Loan, 1929 . . . . .	—	13,733.5	13,727.5	13,727.5	12,967.6	12,183.6	12,220.6	9,134.2	
7½% Development Loan, 1931 . . . . .	—	8,602.4	8,587.1	8,587.1	8,331.8	8,361.8	8,356.7	5,752.9	
4½% Consolidation Loan, 1934 (State) . . . . .	—	880.0	878.4	878.4	842.1	481.5	475.8	452.2	
4½% Consolidation Loan, 1934 (Autonomous Monopolies Fund) . . . . .	—	346.0	420.3	420.3	419.5	136.9	147.4	1.0	
4½% Unified Loan, 1937 . . . . .	—	—	—	—	473.5	449.8	465.5	447.5	
4½% Conversion Loan, 1937 . . . . .	—	—	—	—	88.2	88.2	89.4	89.4	
4½% Conversion Loan, 1938 . . . . .	—	—	—	—	148.5	148.5	161.8	140.1	
4½% Conversion Loan, 1939 . . . . .	—	—	—	—	—	237.0	701.7	686.0	
5% Guaranteed Loan, 1939-1959 . . . . .	—	—	—	—	—	174.8	777.8	780.3	
<b>TOTAL FOREIGN DEBT . . . . .</b>	<b>—</b>	<b>79,389.2</b>	<b>78,478.4</b>	<b>78,366.1</b>	<b>68,899.3</b>	<b>63,380.7</b>	<b>63,172.1</b>	<b>54,431.1</b>	
<b>Total Public Debt . . . . .</b>	<b>—</b>	<b>113,681.2</b>	<b>113,073.6</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	

## SALVADOR

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Colones (000,000's)

Financial Year ending 31 December	Public Debt (at end of fiscal year)						Debt Service (during fiscal year)				Value of U.S. \$ expressed in colones (at end of fiscal year)	
	Domestic Debt			Foreign Debt	Total Debt		Interest		Redemption		Colones per \$1	1914 = 100
	Long- term	Short- term	Total		Amount out- standing	Year-to-year increase (+) or decrease (—)	Dom- estic	For- eign	Dom- estic	For- eign		
	a	b	c	d	e	f	g	h	i	j	k	l
1914			11.1	13.3	24.4	.			3.3		3.00	100
1915	.	.	11.6	12.0	23.6	— 0.8			2.5		2.66	89
1916			12.0	12.0	24.0	+ 0.4			1.6		2.71	90
1917	.	.	12.0	12.4	24.4	+ 0.4			1.1		.	.
1918	.	.	13.2	12.4	25.6	+ 1.2			1.4		2.12	71
1919	.	.	13.6	12.3	25.9	+ 0.3			2.4		1.98	66
1920		.	15.8	13.4	29.2	+ 3.3			1.6		2.13	71
1921	.	.	20.3	13.3	33.6	+ 4.4			2.5		2.02	67
1922	.	.	21.0	13.3	34.3	+ 0.7			4.0		2.01	67
1923	.	.	7.8	39.5	47.3	+ 13.0			3.5		2.02	67
1924	.	.	5.6	38.2	43.8	— 3.5			5.8		2.01	67
1925	.	.	.	37.3	.	.			5.8		2.01	67
1926	.	.	.	40.2	.	.			6.3		2.01	67
1927	.	.	5.5	43.1	48.5	+ 4.7			.		2.01	67
1928	.	.	4.7	41.1	45.8	— 2.7			8.9		2.03	68
1929	.	.	3.7	39.0	42.7	— 3.1			7.4		2.05	68
1930	.	.	7.6	36.0	43.6	+ 0.9			.		2.02	67
1931	.	.	11.8	34.8	46.6	+ 3.0			2.3		2.27	76
1932	.	.	12.3	36.7	49.0	+ 2.4			3.9		2.43	81
1933	.	.	9.8	37.1	46.9	— 2.1			3.8		3.19	106
1934	.	.	8.6	36.7	45.3	— 1.6			2.8		2.50	83
1935	.	.	(6.2)	(39.5)	43.1	— 2.2			4.4		2.51	84
1936	.	.	5.5	33.6	39.0	— 4.1			3.3		2.50	83
1937	.	.	4.2	32.7	36.8	— 2.2			2.4		2.50	83
1938	.	.	3.5	33.2	36.7	— 0.1			0.5		2.50	83
1939	.	.	3.2	34.5	37.7	+ 1.0			0.1		2.50	83
1940	.	.	5.7	35.8	41.4	+ 3.7			1.4		2.50	83
1941	.	.	5.2	37.1	42.3	+ 0.9			2.9		2.50	83
1942	.	.	6.8	35.4	42.3	—			2.3		2.50	83
1946	.	.	1.6	40.0	41.6	— 0.7			.		2.50	83
1947	.	.	2.3	36.0	38.3	— 3.3			.		2.50	83

Cols. a-e: 1931: 30 June; 1937: 30 November. The amounts include arrears of interest. Since 31 December 1934, bonds in the possession of the Government have been deducted from the outstanding totals.

Cols. c-d: 1935: Including bonds held by the Government.

Col. e: 1935: Excluding colones 2.6 million representing bonds held by the Government.

Col. d: Converted throughout the whole period at the rate of 2 colones per 1 U.S. dollar and 10 colones per £1 sterling. In the closed accounts the rate of 2.50 colones per 1 U.S. dollar was used for the years 1914-1919.

Cols. g-j: Debt service was partly suspended in 1921-1922 and 1932-1935. Since January 1938, the service on the foreign debt has been suspended. 1928-1936. Figures refer to fiscal years ending 30 June 1928-1937. 1939: July-December 1939. Since 1940, fiscal year ending 31 December.

Sources: *Gestión de Hacienda, Crédito Público, Industria y Comercio* (title varies during period 1914-1942); Council of the Corporation of Foreign Bondholders, *Annual Reports*.

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

Colones (000,000's)

31 December	1928	1936	30 Nov. 1937	1938	1939	1940	1941	1942
<b>Domestic Debt</b>								
Arrears of Expenditures . . . . .	.	1.2	1.1	0.1	—	—	—	—
" Quedanes Fiscales " . . . . .	.	0.3	0.3	0.3	0.3	0.3	0.3	0.3
International Railways of Central America . . . . .	.	0.2	0.1	—	—	—	—	—
Bank of London and South America . . . . .	.	.	0.6	0.4	0.2	—	—	—
4% Bonds—Central Reserve Bank . . . . .	.	.	0.5	0.5	0.5	0.5	0.5	0.5
Mortgage Bank of Salvador . . . . .	.	.	—	0.2	0.2	0.2	0.2	0.2
Other . . . . .	.	4.5	2.9	3.8	3.1	4.7	4.2	5.9
<b>Total</b> . . . . .	4.7	6.2	5.6	5.4	4.3	5.7	5.2	6.8
<i>Less: Funds held by the Government</i> . . . . .	.	0.7	1.3	1.9	1.1	—	—	—
<b>TOTAL NET DOMESTIC DEBT</b> . . . . .	.	5.5	4.2	3.5	3.2	5.7	5.2	6.8
<b>Foreign Debt</b>								
National Loan, 1922:								
" A " Bonds . . . . .	9.4	7.7	7.3	7.3	7.6	8.0	8.3	8.0
" B " Bonds . . . . .	9.3	9.1	9.2	8.7	9.0	9.3	9.7	10.0
" C " Bonds . . . . .	19.4	18.8	18.3	18.5	19.1	19.7	20.3	18.0
8% Treasury certificates, 1925 . . . . .	3.0	—	—	—	—	—	—	—
4% Certificates . . . . .	—	0.3	0.2	0.1	0.1	0.1	0.1	0.1
Export-Import Bank, Washington . . . . .	—	—	—	—	—	—	—	0.6
<b>Total Foreign Debt</b> . . . . .	41.1	35.9	34.9	34.5	35.8	37.1	38.4	36.7
<i>Less: Funds held by the Government</i> . . . . .	.	2.3	2.2	1.3	1.3	1.3	1.3	1.3
<b>TOTAL NET FOREIGN DEBT</b> . . . . .	.	33.6	32.7	33.2	34.5	35.8	37.1	35.4
<b>Total Public Debt</b> . . . . .	45.8	42.1	40.2	39.9	40.2	42.7	43.6	43.5
<i>Less: Funds held by the Government</i> . . . . .	.	3.0	3.5	3.2	2.4	1.3	1.3	1.3
<b>Total Net Public Debt</b> . . . . .	.	39.0	36.8	36.7	37.7	41.4	42.3	42.3

## SIAM

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Bahts (000,000's)

Financial Year ending 31 March a	Public Debt (at end of fiscal year)						Debt Service (during fiscal year)				Wholesale Prices	Cost of Living	Value of U.S. \$ expressed in bahts (at end of fiscal year)	
	Domestic Debt			Foreign Debt	Total Debt		Interest		Redemption		(Annual averages)		Bahts per \$1	Parity (1908) = 100
	Long- term	Short- term	Total		Amount out- standing	Year-to-year increase (+) or decrease (—)	Dom- estic	Fbr- eign	Dom- estic	Fbr- eign	1938 = 100	1938 = 100		
	a	b	c	d	e	f	g	h	i	j	k	l	m	n
1913/14	—	—	—	74.2	74.2	—	—	3.0	—	0.8	.	.	2.70	100
1914/15	—	—	—	81.4	81.4	+ 7.2	—	3.3	—	0.8	.	.	.	.
1915/16	—	—	—	85.5	85.5	+ 4.1	—	3.5	—	0.8	.	.	.	.
1916/17	—	—	—	88.8	88.8	+ 3.3	—	3.7	—	0.8	.	.	.	.
1917/18	—	—	—	88.0	88.0	0.8	—	3.8	—	0.8	.	.	.	.
1918/19	—	—	—	87.1	87.1	0.9	—	3.8	—	0.8	.	.	.	.
1919/20	—	—	—	86.2	86.2	— 0.9	—	3.4	—	1.0	.	.	.	.
1920/21	—	—	—	95.0	95.0	+ 8.8	—	3.5	—	1.0	.	.	.	.
1921/22	—	—	—	101.9	101.9	+ 6.9	—	3.8	—	1.0	.	.	.	.
1922/23	—	—	—	109.0	109.0	+ 7.1	—	5.7	—	1.0	.	.	.	.
1923/24	—	—	—	106.9	106.9	2.1	—	5.7	—	2.4	.	.	.	.
1924/25	—	—	—	137.8	137.8	+ 30.9	—	7.8	—	2.4	.	.	.	.
1925/26	—	—	—	135.6	135.6	2.2	—	7.7	—	2.4	.	.	.	.
1926/27	—	—	—	133.3	133.3	— 2.3	—	7.6	—	2.4	.	.	.	.
1927/28	—	—	—	130.7	130.7	2.6	—	6.8	—	2.6	.	.	.	.
1928/29	—	—	—	128.0	128.0	2.7	—	6.7	—	2.7	.	.	.	.
1929/30	—	—	—	125.2	125.2	2.8	—	6.6	—	2.8	.	.	2.25	83
1930/31	—	—	—	122.0	122.0	3.2	—	6.5	—	3.2	.	.	2.31	86
1931/32	—	—	—	118.6	118.6	3.4	—	6.3	—	3.4	.	.	2.26	84
1932/33	—	—	—	94.3	94.3	— 24.3	—	9.5	—	—	.	.	3.33	123
1933/34	10.0	—	10.0	90.8	100.8	+ 6.5	—	8.3	—	—	.	.	2.13	79
1934/35	10.0	—	10.0	87.2	97.2	3.6	—	—	—	—	.	.	2.21	82
1935/36	10.0	—	10.0	78.3	88.3	8.9	—	9.0	—	—	.	.	2.21	82
1936/37	10.0	—	10.0	74.8	84.8	— 3.5	—	8.4	—	—	.	.	2.22	82
1937/38	10.0	—	10.0	70.6	80.6	— 4.2	—	8.5	—	—	.	.	2.18	81
1938/39	10.0	—	10.0	63.0	73.0	— 7.6	—	6.5	—	—	100	100	2.33	88
1939/40	10.0	—	10.0	59.0	69.0	4.0	—	2.9	—	—	118	103	2.80	107
1940	24.7	—	24.7	58.3	83.0	+ 14.0	—	9.9	—	—	171	113	2.70	100
1940/41	26.2	—	26.2	54.8	81.0	2.0	—	—	—	—	225	133	2.70	100
1942/43	102.5	—	102.5	—	—	—	—	—	—	—	249	177	.	.
1943/44	112.0	—	112.0	—	—	—	—	—	—	—	314	285	.	.
1944/45	111.7	—	111.7	54.1	165.8	+ 84.8	—	—	—	—	411	470	.	.
1945/46	111.8	—	111.8	54.1	165.9	+ 0.1	—	—	—	—	.	902	9.85	385
1946/47	287.7	—	287.7	—	—	—	—	—	—	—	.	.	.	.

\* 1940. 31 December, 1940/41 30 September 1941, 1946/47 31 October 1947.

Col. d: The foreign debt, consisting entirely of sterling obligations has been converted at the following rates to the national currency

1914-1922. 13 bahts = £1 sterling.

1923-1941: 11 bahts (bahts) = £1 sterling

Below, the total outstanding in £ sterling (000,000's) is given.

31 March	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
	5.71	6.26	6.58	6.83	6.77	6.70	6.63	7.31	7.84	9.91	9.72	12.53	12.13	12.12	11.88
31 March	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	Dec. 1940	Sept. 1941	
	11.64	11.38	11.09	10.79	8.57	8.26	7.93	7.11	6.80	6.42	5.73	5.35	5.30	4.98	

1945-1946: Not including the 4% Indian Loan of 1946, amounting to £ sterling 3.75 million and the credit granted by the U.S. Foreign Liquidation Commission, amounting to \$10 million, of which \$5 million had been utilized up to 30 June 1947.



Table I (continued). — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Col. e: Amounts standing to the credit of the Debt Redemption Fund have not been deducted from the totals given above. Below the available information concerning such assets is given.

(Millions of Currency indicated)

	31 March	June 1929	April 1930	1933	1934	1935	1936	1937	1938	1939	1940	Dec. 1941
In bahts						0 21	0 22	0 23	—	—	—	—
In £ sterling		2 53	4 00	2.83	2 70	2 79	2 72	2.25	2.31	1.95	2.30	1.23

Col. g-j 1934-1941 Of which service on the foreign debt

Year ending 31 March	1934	1935	1936	1937	1938	1939	April-Sept. 1940	Oct '40- Dec '41
	8 0		8 0	7 2	7 3	5 4	1 3	7 6

1940 April-September 1940, 1941 October 1940-December 1941

1940 Arrears of interest £0 71 million Debt service was due to be resumed in 1947.

Col. k-l Central Service of Statistics of Siam Average of calendar years

Col. l. Clerical class

Col. m-n. 1929-1942 The quotations refer to December of the preceding year In April 1928, the term "baht" was substituted for the term "tical"

SOURCES Reports of the Financial Adviser on the Budget of the Kingdom of Siam Annual Reports of the Bank of Siam

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

Bahts (000,000's)

	31 March	1928	1937	1938	1939	1940	Dec. 1940	Sept. 1941	1943	1944	1945	1946	Oct. 1947
<b>Domestic Debt</b>													
4½% Loan of 1933		—	100	100	100	100	100	—	—	—	—	—	—
4½% Co-operative Loan, 1940		—	—	—	—	—	13 5	—	19 8	19 4	19 0	18 5	15 8
3½% Municipal Loan, 1940		—	—	—	—	—	1 1	—	17 7	17 2	16 7	16 2	15 7
4½% Industrial Loan, 1940		—	—	—	—	—	0 1	—	19 7	19 4	19 1	18 7	18 5
2% National Loan, 1940		—	—	—	—	—	—	—	2 3	2 2	3 1	3 1	3 0
3% National Loan, 1942		—	—	—	—	—	—	—	22 0	30 0	30 0	30 0	30 0
4½% Co-operative Loan, 1942		—	—	—	—	—	—	—	3 0	5 8	5 8	7 3	7 3
4½% Industrial Loan, 1942		—	—	—	—	—	—	—	18 0	18 0	18 0	18 0	18 0
2½% First Loan Bond, 1947		—	—	—	—	—	—	—	—	—	—	—	179.6
<b>TOTAL</b>		—	100	100	100	100	24.7	26.2	102.5	112.0	111.7	111.8	287.7
<b>Foreign Debt in £ sterling</b>													
4½% Loan of 1905		0 87	0 38	0 34	—	—	—	—	—	—	—	—	—
4½% Loan of 1907		2 18	1 36	1 25	—	—	—	—	—	—	—	—	—
4½% Loan of 1909		4 06	2 72	2 54	—	—	—	—	—	—	—	—	—
7% Loan of 1922		1 99	—	—	—	—	—	—	—	—	—	—	—
6% Loan of 1924		3 00	—	—	—	—	—	—	—	—	—	—	—
4% Loan of 1936		—	2 34	2 29	—	—	—	—	—	—	—	—	—
<b>TOTAL</b>		11.88	6.80	6.42	5.73	5.35	5.30	4.98	—	—	4.92	4.92	—
Equivalent in bahts at the rate of £1 = 11 bahts		130.7	74.8	70.6	63.0	56.9	56.3	54.8	—	—	54.1	54.1	—
<b>Total Debt</b>		130.7	84.8	80.6	73.0	66.9	63.0	61.0	—	—	165.8	165.9	—

## SPAIN

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Pesetas (000,000's)

Financial Year ending 31 December	Public Debt (at end of fiscal year)						Debt Service (during fiscal year)				Wholesale Prices		Cost of Living		Value of U.S. \$ expressed in pesetas (at end of fiscal year)	
	Domestic Debt			Foreign Debt	Total Debt		Interest		Redemption		(Annual averages)				Pesetas per \$1	1914 = 100
	Long-term	Short-term	Total		Amount outstanding	Year-to-year increase (+) or decrease (-)	Domestic	Foreign	Domestic	Foreign	1914 = 100	1929 = 100	1914 = 100	1929 = 100		
a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	
1914	8,285.5	(250)	8,535.5	1,027.9	9,563.4	.			409.5		100	57	100	55	5.25	100
1915	8,272.9	(250)	8,522.9	1,027.7	9,550.6	- 12.8			760.3		120	69	.	.	5.31	101
1916	8,276.8	(250)	8,526.8	1,010.5	9,537.3	- 13.3			436.2		143	82	.	.	4.72	90
1917	8,327.3	(250)	8,577.3	948.8	9,526.1	- 11.2			1,102.3		168	96	.	.	4.13	79
1918	9,400.2	(250)	9,650.2	913.2	10,563.4	+ 1,037.3			485.7		208	119	.	.	4.88	93
1919	9,391.5	(250)	9,641.5	910.9	10,552.4	- 11.0			1,383.1		208	118	.	.	5.13	88
1920	11,015.0	550.0	11,565.0	917.0	12,482.0	+ 1,929.6			560.9		225	129	.	.	7.65	148
1921	10,971.9	2,956.9	13,928.8	916.9	14,845.7	+ 2,363.7			862.8		192	110	.	.	8.83	130
1922	10,953.3	3,326.7	14,279.9	917.0	15,196.9	+ 351.2			678.5		180	103	.	.	6.40	122
1923	10,911.4	3,994.5	14,905.9	916.9	15,822.8	+ 625.9			976.8		178	101	.	.	7.87	146
1924	10,887.1	4,571.8	15,458.9	916.9	16,375.8	+ 553.0			634.7		186	106	184	102	7.17	137
1925	11,127.3	5,070.3	16,197.6	916.9	17,114.5	+ 738.7			811.6		192	110	189	104	7.05	134
1926	11,139.9	5,468.8	16,608.7	916.9	17,525.6	+ 411.1			220.0		184	105	187	103	6.56	125
1927	17,393.1	242.1	17,635.2	917.1	18,552.3	+ 1,026.7			867.8		176	101	189	104	6.00	114
1928	17,888.2	240.9	18,129.1	916.6	19,045.7	+ 493.4	725.4		49.6		171	98	176	97	6.16	117
1929	19,218.7	239.8	19,458.5	916.9	20,375.4	+ 1,329.7	792.7		112.9		175	100	181	100	7.26	138
1930	18,996.0	238.6	19,234.6	917.1	20,151.7	223.7	795.8		67.7		176	100	186	103	9.31	177
1931	18,958.5	237.4	19,195.9	917.1	20,113.0	- 38.7	804.8		71.0		177	101	194	107	11.91	227
1932	18,993.8	737.2	19,631.0	917.1	20,548.1	+ 435.1	834.2		78.2		176	99	187	103	12.27	234*
1933	18,779.0	1,323.1	20,102.1	917.1	21,019.2	+ 471.1	857.2		77.5		168	95	180	100	7.82	149
1934	18,654.3	1,876.9	20,531.2	916.9	21,448.1	+ 428.9	923.4		90.6		171	97	184	102	7.31	139
1935	18,537.2	2,167.4	20,704.6	916.9	21,621.5	+ 173.4	963.5		113.6		172	98	179	99	7.32	139
1936	18,540.9	.	.	916.9	.	.	947.7		71.8		175	100	.	.	12.94	246
1937	18,523.2	.	.	916.9	.	.	.		.		198	112	.	.	16.17	308
1938	18,523.2	.	.	916.9	.	.	.		.		222	126	.	.	20.02	361
1939	18,523.3	4,687.0	23,210.3	916.9	24,127.2	.	.		.		253	144	.	.	10.05	191
1940	18,523.3	7,437.0	25,960.3	916.9	26,877.2	+ 2,750.0	.		959.1		303	172	.	.	10.95	209
1941	25,436.0	5,109.2	30,545.2	916.9	31,462.1	+ 4,584.9	.		1,261.9		358	204	.	.	.	.
1942	26,877.6	7,309.2	34,186.8	916.9	35,103.7	+ 3,641.6	.		1,160.6		383	224	.	.	.	.
1943	27,313.1	6,309.2	33,622.3	916.9	34,539.2	- 564.5	.		1,293.1		439	250	.	.	.	.
1944	30,363.9	7,309.2	37,673.1	916.9	38,590.0	+ 4,050.8	.		1,881.4		473	268	.	.	.	.
1945	34,721.8	8,559.2	43,281.0	916.9	44,197.9	+ 5,807.9	.		.		525	297	.	.	10.95	209
1946	38,498.4	8,559.2	47,057.6	2,381.3	49,439.0	+ 5,241.1	.		.		630	356	.	.	10.95	209
1947	41,872.1	8,920.0	50,792.1	2,381.3	53,173.4	+ 3,734.4	.		.		.	.	.	.	10.95	209

Col. a: 1935-1943: The figures shown refer to 1 January of the subsequent year. 1934-1940 Not including National Culture Bonds (see Table II). The 4 % Gold Bonds of 1929 have been included at their par value throughout the whole period.

Col. b: Treasury obligations, promissory notes (overseas liabilities) and Statutory Debt to Bank of Spain.

Col. d: The foreign debt is shown at legal parity. 1914-1919. Excluding the 3% external consolidated bonds, amounting to 6.2 millions at the end of 1920. Of the 4 % perpetual foreign debt, an increasing proportion is held by persons domiciled in Spain, as the following figures indicate:

	31 March																		
31 December	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935-1942	1943	1944
Bonds held abroad	320.5	163.6	116.3	108.9	97.6	93.6	78.0	80.5	80.3	78.6	78.3	78.4	78.3	77.9	77.9	77.8	77.8	78.8	76.8
Bonds held in Spain	590.2	747.2	794.4	801.9	813.1	817.1	832.7	830.2	830.6	831.8	832.4	832.5	832.6	833.0	833.0	832.9	832.9	833.9	833.9
Total	910.7	910.8	910.7	910.8	910.7	910.7	910.7	910.7	910.9	910.4	910.7	910.9	910.9	910.9	910.9	910.7	910.7	910.7	910.7

1946-1947: Increase due to International Telephone and Telegraph Company Loan of 1945 in U.S. dollars (for purchase of shares of Compañía Telefónica Nacional), amounting to pesetas 400.5 million and the Argentinian Loan of 1946, amounting to pesetas 1,084 million.

Table I (continued). — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

*Cols. g-j:* 1914-1934: Actual (cash) payments. 1915-1923: Fiscal years beginning 1 April; 1924-1925: Fiscal years beginning 1 July; 1926: 1 July-31 December 1926.

*Cols. m-n:* Madrid. Includes foodstuffs, heating and lighting and miscellaneous items. The following new index (capitals of the provinces) based on July 1936 = 100 is available for the period 1939-1945.

July-Dec. 1939	1940	1941	1942	1943	1944	1945	1946	1947
154	178	231	247	246	257	275	361	424

*Cols. o-p:* December 1914: Based on peseta-£ sterling and £-dollar relationships.  
December 1945: Refers to February 1946.

*SOURCES:* Closed Accounts, Anuario Estadístico, Anuario Financiero.

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

Pesetas (000,000's)

31 December	1928	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
<b>Domestic Debt</b>													
<i>Long-term Debt<sup>a</sup></i>													
4% Internal . . . . .	5,281.5	5,244.0	5,244.3	5,244.3	5,244.4	5,244.4	5,244.4	5,244.4	7,246.8	7,244.4	7,544.5	8,087.7	8,707.7
5% Redeemable, 1900 . . . . .	1,267.0	1,011.6	—	—	—	—	—	—	—	—	—	—	—
4% Redeemable, 1908 . . . . .	130.8	112.6	109.6	107.9	107.0	107.0	107.0	107.0	107.0	107.0	107.0	105.9	105.9
5% Redeemable, 1917 . . . . .	964.6	899.1	—	—	—	—	—	—	—	—	—	—	—
5% Redeemable, 1926, free . . . . .	225.0	225.0	225.0	225.0	224.8	224.8	224.8	224.8	224.8	—	—	—	—
Railway redeemable State debt . . . . .	800.0	1,272.7	1,262.7	1,256.3	1,252.3	1,252.3	1,252.3	1,252.3	1,252.3	—	—	—	—
5% Redeemable, 1927, taxable . . . . .	2,071.4	1,993.1	1,979.0	1,968.0	1,904.2	1,964.2	1,964.2	1,964.2	1,964.2	—	—	—	—
5% Redeemable, 1927, free . . . . .	3,546.6	3,546.6	3,546.6	3,546.6	3,542.8	3,542.8	3,542.8	3,542.8	3,542.8	—	—	—	—
4½% Redeemable, 1928, free . . . . .	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	—	—	—	—
4% Redeemable, 1928, free . . . . .	1,096.3	1,076.6	1,072.6	1,070.3	1,067.5	1,067.5	1,067.5	1,067.5	1,067.5	—	—	—	—
3% Redeemable, 1928, free . . . . .	2,025.0	1,967.9	1,957.4	1,951.1	1,948.6	1,948.6	1,948.6	1,948.6	1,948.6	1,948.6	1,948.6	1,948.6	1,948.6
4½% Redeemable, 1929, free . . . . .	—	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	—	—	—	—
4% Gold Bonds . . . . .	—	305.1	305.1	305.1	305.1	305.1	305.1	305.1	305.1	305.1	305.1	121.6	—
6% National Culture Bonds . . . . .	—	—	—	—	—	—	—	—	—	78.0	15.0	15.0	15.0
4% Redeemable Loan, 1935, free . . . . .	—	—	1,834.3	1,866.3	1,866.5	1,866.5	1,866.6	1,866.6	1,866.1	—	—	—	—
3½% Redeemable, 1942 . . . . .	—	—	—	—	—	—	—	—	2,375.0	4,520.7	4,520.7	5,527.1	—
4% Redeemable, 1942 . . . . .	—	—	—	—	—	—	—	—	2,300.0	12,716.0	12,716.7	13,409.0	—
Special Debts to the Compania Transatlantica, the National Tourist Office, etc. . . . .	—	—	—	—	—	—	—	—	156.2	20.8	155.5	149.0	149.0
4% Redeemable, 1944 . . . . .	—	—	—	—	—	—	—	—	—	—	—	1,000.0	—
3½% Redeemable, 1945 . . . . .	—	—	—	—	—	—	—	—	—	—	—	—	2,867.6
4% Redeemable, 1945 . . . . .	—	—	—	—	—	—	—	—	—	—	—	—	15,219.0
3½% Redeemable, 1946 . . . . .	—	—	—	—	—	—	—	—	—	—	—	—	5,709.0
<b>Total Long-term Debt . . . . .</b>	<b>17,888.2</b>	<b>18,654.3</b>	<b>18,537.2</b>	<b>18,540.9</b>	<b>18,523.2</b>	<b>18,523.2</b>	<b>18,523.3</b>	<b>18,523.3</b>	<b>25,436.0</b>	<b>26,877.6</b>	<b>27,313.1</b>	<b>30,363.9</b>	<b>34,721.6</b>
<i>Short-term Debt</i>													
Treasury obligations . . . . .	—	1,640.0	1,940.0	—	—	—	4,465.0	7,215.0	4,889.2	7,089.2	6,089.2	7,089.2	6,339.2
Promissory notes (overseas liabilities) . . . . .	90.9	86.9	77.4	—	—	—	72.0 <sup>b</sup>	72.0 <sup>b</sup>	70.0	70.0	70.0	70.0	70.0
Statutory debt to Bank of Spain . . . . .	150.0	150.0	150.0	150.0	150.0	150.0	150.0	150.0	150.0	150.0	150.0	150.0	150.0
<b>Total Short-term Debt . . . . .</b>	<b>240.9</b>	<b>1,876.9</b>	<b>2,167.4</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>4,687.0</b>	<b>7,437.0</b>	<b>5,109.2</b>	<b>7,309.2</b>	<b>6,309.2</b>	<b>7,309.2</b>	<b>6,559.2</b>
<b>TOTAL DOMESTIC DEBT . . . . .</b>	<b>18,129.1</b>	<b>20,531.2</b>	<b>20,704.6</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>23,210.3</b>	<b>25,960.3</b>	<b>30,545.2</b>	<b>34,186.8</b>	<b>33,622.3</b>	<b>37,673.1</b>	<b>43,281.0</b>
<b>Foreign Debt</b>													
4% External, perpetual . . . . .	910.4	910.7	910.7	910.7	910.7	910.7	910.7	910.7	910.7	910.7	910.7	910.7	910.7
3% External, consolidated . . . . .	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2
<b>TOTAL FOREIGN DEBT . . . . .</b>	<b>916.6</b>	<b>916.9</b>	<b>916.9</b>	<b>916.9</b>	<b>916.9</b>	<b>916.9</b>	<b>916.9</b>	<b>916.9</b>	<b>916.9</b>	<b>916.9</b>	<b>916.9</b>	<b>916.9</b>	<b>916.9</b>
<b>Total Public Debt . . . . .</b>	<b>19,045.7</b>	<b>21,448.1</b>	<b>21,621.5</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>24,127.2</b>	<b>26,877.2</b>	<b>31,462.1</b>	<b>35,103.7</b>	<b>34,539.2</b>	<b>38,590.0</b>	<b>44,197.9</b>

<sup>a</sup> 1934-1943: Figures shown as outstanding on 31 December refer to 1 January of subsequent year.

<sup>b</sup> 18 July 1936.

## SWEDEN

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Kronor (000,000's)

Financial Year ending 30 June a	Public Debt (at end of fiscal year)						Debt Service (during fiscal year)				Wholesale Prices		Cost of Living		Value of U.S. \$ expressed in kronor (at end of fiscal year)	
	Domestic Debt			Foreign Debt	Total Debt		Interest		Redemption		(Annual averages)				Kronor per \$1	Jan. 1915 = 100
	Long- term	Short- term	Total		Amount out- standing	Year-to-year increase (+) or decrease (—)	Dom- estic	For- eign	Dom- estic	For- eign	1914 = 100	1928/ 29 = 100	July 1914 = 100	1928/ 29 = 100		
	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
1914	87.9	43.1	131.0	613.5	744.5		25.7		7.1		100	79	100	58 <sup>c</sup>	4.00 <sup>d</sup>	100
1915	222.1	36.8	258.9	596.0	854.9	+ 110.4	30.8		5.1		132	104	115 <sup>c</sup>	67 <sup>c</sup>	3.80	90
1916	398.2	57.7	455.9	537.3	993.2	+ 138.3	35.6		4.8		168	133	130 <sup>c</sup>	76 <sup>c</sup>	3.44	86
1917	527.5	140.3	667.8	481.4	1,149.2	+ 156.0	44.5		5.1		221	178	159	93	3.04	78
1918	631.4	559.3	1,190.7	465.5	1,656.2	+ 507.0	59.4		167.9		308	244	214	125	3.44	86
1919	754.4	285.5	1,039.9	527.1	1,567.0	— 89.2	59.4		5.5		299	237	261	153	4.68	116
1920	871.9	206.9	1,078.8	417.7	1,490.5	— 70.5	61.9		38.4		315	250	269	157	5.12	128
1921	1,107.4	63.6	1,171.0	340.0	1,511.0	+ 14.5	64.2		76.0		191	152	247	144	4.10	102
1922	1,176.3	64.6	1,240.9	310.6	1,551.5	+ 40.5	72.2		61.0		147	117	198	116	3.72	93
1922/23	1,502.4	64.0	1,566.4		1,566.4	+ 14.9	34.2 <sup>b</sup>		5.7 <sup>b</sup>		144	114	185	108	3.77	94
1923/24	1,598.2	35.9	1,634.0		1,634.0	+ 67.6	81.4		56.7		139	110	175	102	3.76	94
1924/25	1,716.8	17.2	1,734.0		1,734.0	+ 100.0	77.3		37.8		144	114	175	102	3.74	93
1925/26	1,719.5	15.8	1,735.3		1,735.3	+ 1.3	81.0		15.0		135	107	174	102	3.73	93
1926/27	1,789.9	22.9	1,812.8		1,812.8	+ 77.5	83.4		44.6		128	101	171	100	3.73	93
1927/28	1,804.8	20.8	1,825.6		1,825.6	+ 12.8	87.1		27.8		131	104	171	100	3.73	93
1928/29	1,812.8	22.4	1,835.2		1,835.2	+ 9.6	86.6		23.9		126	100	171	100	3.74	93
1929/30	1,800.6	0.3	1,800.8		1,800.8	— 34.4	86.0		40.9		113	90	168	98	3.73	93
1930/31	1,845.5	0.2	1,845.6		1,845.6	+ 44.8	82.4		31.9		99	78	162	95	3.73	93
1931/32	1,940.5	214.8	2,155.3		2,155.3	+ 309.7	81.3		38.6		93	73	157	92	5.35	134
1932/33	2,122.0	236.5	2,358.5		2,358.5	+ 203.2	91.7		8.0		90	71	155	91	4.72	118
1933/34	2,220.5	128.5	2,349.0		2,349.0	— 9.5	99.3		31.3		94	75	153	89	3.85	96
1934/35	2,300.6	186.5	2,487.1		2,487.1	+ 138.1	97.9		45.7		98	78	155	91	3.93	98
1935/36	2,330.7	56.5	2,387.2		2,387.2	— 99.9	94.5		50.9		102	81	157	92	3.87	97
1936/37	2,236.8		2,236.8		2,236.8	— 150.4	91.9		88.9		117	93	158	92	3.84	96
1937/38	2,385.0	45.3	2,430.2		2,430.2	+ 193.4	88.2		226.2		123	98	164	96	3.92	98
1938/39	2,482.6	151.1	2,633.6		2,633.6	+ 203.4	91.6				112	88	167	98	4.15	104
1939/40	2,905.9	719.1	3,625.0		3,625.0	+ 991.4	93.3		1.6		141	112	176	103	4.20	105
1940/41	4,112.3	1,057.8	5,170.0		5,170.0	+ 1,545.0	142.5		2.0		165	131	211	123	4.20	105
1941/42	5,473.4	1,453.5	6,926.9		6,926.9	+ 1,756.9	181.9		2.5		179	142	225	132	4.20	105
1942/43	6,596.1	2,135.8	8,731.8		8,731.8	+ 1,804.9	220.0		3.3		183	145	239	140	4.20	105
1943/44	7,310.1	2,463.6	9,773.7		9,773.7	+ 1,041.9	265.9		3.3		183	145	240	140	4.20	105
1944/45	8,371.6	2,581.1	10,952.8		10,952.8	+ 1,179.1	288.8		71.0		184	146	242	142	4.20	105
1945/46	9,480.3	1,714.6	11,194.9		11,194.9	+ 242.1	207.1		203.3		183	145	242	142	4.20	105
1946/47	9,373.1	2,046.8	11,419.9		11,419.9	+ 225.0							250	147	3.59	90

a 1914-1922: Years ending 31 December.

b January-June 1923.

c July.

d January 1915.

Col. a: As from 30 June 1923, including the foreign debt. The long-term debt represents bond loans, loans from State institutions and funds, Treasury bonds, savings certificates, State savings accounts, loans from Savings Banks and loans transferred to the State.

Col. d: The foreign debt has been converted into kronor at parity rates (3.73 kronor = 1 dollar, 18.16 kronor = £1, 0.72 krona = 1 French franc, etc.) and consists solely of bonds in the hands of persons resident abroad. Beginning with 30 June 1923, the foreign debt is included in the long-term domestic debt (col. a) as figures showing separately the domestic and foreign debt at the end of fiscal years are lacking.

Detailed information, however, is available in respect of the debt outstanding on 31 December of each year.

Table 1 (continued). — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

	31 December	1914	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933
Total public debt		744	1,643	1,744	1,734	1,739	1,816	1,832	1,799	1,805	1,851	2,202	2,381
Foreign debt		614	(263)	354	339	333	316	305	251	268	307	326	286
Foreign debt as % of total debt		82	(16)	20	19	19	17	17	14	15	17	15	12

	31 December	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
Total public debt		2,466	2,380	2,964	2,342	2,566	2,664	4,518	6,149	8,143	9,688	10,495	11,550
Foreign debt		219	212	180	119	166	119	119	67	53	44	46	54
Foreign debt as % of total debt		9	9	6	5	6	5	3	1	0.7	0.5	0.4	0.5

*Col e* The decrease of the foreign debt is due not only to debt repayment but also to repurchases of such bonds by Swedish residents. Most of the proceeds of loans have with certain exceptions (conversions war-expenditure) been used for investing in productive capital assets.

*Cols g-h* Total budgetary expenditure. The surplus from State productive funds has normally been more than sufficient to cover interest on national debt. The figures below show the net amounts received from the following State enterprises: Post, Telegraph and Telephone, State Railways and Hydroelectric plants. About four-fifths of the total capital invested in these undertakings consists of loan capital.

Financial year	1914	1915	1916	1917	1918	1919	1920	1921	1922	Jan - June	1923	1924/25	1925/26	1926/27	1927/28	1928/29
	37.0	46.0	48.2	36.5	— 44.4	— 2.8	41.9	42.7	73.6	42.5	86.5	71.7	78.4	78.2	82.8	90.0

Financial year	1929/30	1930/31	1931/32	1932/33	1933/34	1934/35	1935/36	1936/37	1937/38	1938/39	1939/40	1940/41	1941/42	1942/43	1943/44	1944/45
	102.3	94.6	71.3	69.3	68.4	110.5	116.6	130.9	110.5	120.2	168.9	179.2	01.9	240.0	280.4	247.6

In addition to the amounts shown above there are receipts from the State Domains (no loan capital invested) from profits of the Riksbank interest on repurchased State obligations, etc.

*Cols i-j* Expenditure out of budget receipts other than from loans.

*Cols k-l* Index calculated by C. Silverstolpe. An index prepared by the Kommerskollegium is also available for the period beginning with 1935.

	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Wholesale prices	100	102	114	111	115	116	172	189	196	196	194	177

*Cols m-n* Index calculated by Royal Social Board (K. Social Styrelsen).

*Cols o-p* 1914-1945. Based on quotations in Stockholm.

SOURCE: Closed Accounts, Year-Books of the National Debt Office (Riksgäldskontoret). Statistical Year-Books of Sweden.

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

Kroner (000,000's)

	30 June	1928	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
<b>Public Debt</b>														
<i>Long-term Debt</i>														
Bond loans issued by the State:														
Loans issued before 30 June 1928 . . .	1,703.2	436.2	24.2	—	—	—	—	—	—	—	—	—	—	—
4½% Loan, 1929 . . .	—	208.6	205.6	205.6	182.1	—	—	—	—	—	—	—	—	—
4½% Loan, 1930 . . .	—	273.3	273.3	273.3	273.3	273.3	273.3	273.3	—	—	—	—	—	—
4½% Loan, 1931 . . .	—	123.5	122.4	121.4	120.4	119.1	117.9	—	—	—	—	—	—	—
Premium Loan, 1931 . . .	—	87.9	—	—	—	—	—	—	—	—	—	—	—	—
4½% Loan, 1932 . . .	—	116.6	116.6	116.6	116.6	116.6	116.6	—	—	—	—	—	—	—
4% Loan, 1932 . . .	—	30.0	30.0	30.0	30.0	30.0	30.0	30.0	—	—	—	—	—	—
4% Loan, 1933 (15 March) . . .	—	85.2	85.2	85.2	85.2	85.2	85.2	85.2	—	—	—	—	—	—
4% Loan, 1933 (15 April) . . .	—	47.6	46.3	44.9	43.5	42.0	40.5	38.9	37.3	18.3	—	—	—	—
Premium Loan, 1933 . . .	—	140.0	140.0	140.0	140.0	140.0	140.0	140.0	140.0	—	—	—	—	—
4% Loan, 1933 (1 October) . . .	—	72.0	72.0	72.0	72.0	72.0	72.0	72.0	35.8	—	—	—	—	—
3½% Loan, 1933 (1 November) . . .	—	166.2	173.0	173.0	173.0	173.0	173.0	173.0	173.0	173.0	27.2	—	—	—
3½% Loan, 1934 . . .	—	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	1.8	—	—	—
3% Loan, 1934 . . .	—	28.6	55.8	127.0	132.1	132.3	136.8	136.8	154.5	154.5	154.5	154.5	154.5	154.5
2½% Loan, 1935 . . .	—	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	—
Premium Loan, 1936 . . .	—	31.6	120.0	120.0	120.0	120.0	120.0	120.0	120.0	120.0	120.0	120.0	120.0	—
3% Loan, 1937 (1 February) . . .	—	—	126.0	126.0	125.2	124.0	123.6	122.8	121.9	121.0	120.1	119.1	118.1	118.1
3% Loan, 1937 (1 March) . . .	—	—	105.0	105.0	104.3	103.7	103.0	102.3	101.6	100.8	100.1	99.3	98.5	98.5
2¾% Loan, 1939 . . .	—	—	—	—	53.5	118.2	118.2	118.2	118.2	118.2	118.2	118.2	118.2	118.2
Premium Loan, 1940 . . .	—	—	—	—	—	116.8	150.0	150.0	150.0	150.0	—	—	—	—
4½% Loan, 1940 . . .	—	—	—	—	—	99.9	100.0	100.0	100.0	100.0	100.0	98.4	96.6	96.6
4% Defence Loan, 1940 . . .	—	—	—	—	—	251.7	729.1	728.5	728.5	728.5	728.5	—	—	—
3% Loan, 1940 (for transferring to State of private railways) . . .	—	—	—	—	—	—	12.7	12.7	12.7	12.7	12.7	12.7	12.7	12.7
4% Defence Loan, 1941 . . .	—	—	—	—	—	—	462.4	466.2	466.2	466.2	466.2	466.2	466.2	466.2
3% Defence Loan, 1941 (Premium Loan) . . .	—	—	—	—	—	—	91.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3% Loan, 1941 (transfer to State of private railways) . . .	—	—	—	—	—	—	—	6.6	6.6	6.6	6.6	6.6	6.6	6.6
3½% Loan, 1941 . . .	—	—	—	—	—	—	—	328.2	328.2	328.2	328.2	328.2	328.2	328.2
3% Loan, 1941 (15 December) . . .	—	—	—	—	—	—	—	323.3	323.3	323.3	323.3	323.2	—	—
3½% Defence Loan, 1942 . . .	—	—	—	—	—	—	—	391.9	433.1	433.1	433.1	433.1	433.1	433.1
3% Defence Loan, 1942 . . .	—	—	—	—	—	—	—	653.3	664.8	664.8	664.8	664.8	664.8	664.8
3% Loan, 1942 (transfer to State of private railways) . . .	—	—	—	—	—	—	—	—	1.7	1.7	1.7	1.7	1.7	1.7
Premium Loan, 1942 . . .	—	—	—	—	—	—	—	—	300.0	300.0	300.0	300.0	300.0	300.0
3½% Loan, 1943 (15 March) . . .	—	—	—	—	—	—	—	—	200.0	232.7	232.7	232.7	232.7	232.7
3½% Loan, 1943 (15 April) . . .	—	—	—	—	—	—	—	—	310.6	363.2	363.2	363.2	363.2	363.2
3% Loan, 1943 . . .	—	—	—	—	—	—	—	—	227.7	279.3	279.3	279.3	279.3	279.3
3% Loan, 1943 (transfer to State of private railways) . . .	—	—	—	—	—	—	—	—	—	1.7	1.7	1.7	1.7	1.7
Premium Loan, 1943 . . .	—	—	—	—	—	—	—	—	—	175.0	175.0	175.0	175.0	175.0
3½% Loan, 1943 (1 November) . . .	—	—	—	—	—	—	—	—	—	355.2	355.2	355.2	355.2	355.2
3½% Loan, 1944 (15 March) . . .	—	—	—	—	—	—	—	—	—	207.2	223.6	223.6	223.6	223.6
3% Loan, 1944 (15 March) . . .	—	—	—	—	—	—	—	—	—	267.9	271.1	271.1	271.1	271.1
3½% Loan, 1944 (15 December) . . .	—	—	—	—	—	—	—	—	—	—	556.3	556.3	556.3	556.3
Premium Loan, 1944 . . .	—	—	—	—	—	—	—	—	—	—	200.0	200.0	200.0	200.0
3% Loan, 1945 (1 July) . . .	—	—	—	—	—	—	—	—	—	—	485.6	525.8	525.8	525.8
3% Loan, 1944 (for transferring to State of private railways) . . .	—	—	—	—	—	—	—	—	—	—	28.5	28.5	28.5	28.5
Premium Loan, 1945 . . .	—	—	—	—	—	—	—	—	—	—	—	300.0	300.0	300.0
3% Loan, 1945 (1 November) . . .	—	—	—	—	—	—	—	—	—	—	—	354.2	354.2	354.2
3% Loan, 1946 (1 February) . . .	—	—	—	—	—	—	—	—	—	—	—	903.4	903.4	903.4
3% Loan, 1945 (for transferring to State of private railways) . . .	—	—	—	—	—	—	—	—	—	—	—	27.1	27.1	27.1
3% Loan, 1946 (15 December) . . .	—	—	—	—	—	—	—	—	—	—	—	—	117.9	117.9
Premium Loan, 1946 . . .	—	—	—	—	—	—	—	—	—	—	—	—	150.0	150.0
<b>Total</b> . . .	1,703.2	1,964.1	1,815.3	1,859.9	1,861.0	2,238.2	2,315.1	4,519.6	5,475.7	5,423.4	7,331.1	8,195.3	7,966.4	7,966.4
Treasury Bonds . . .	—	73.2	116.1	127.4	142.4	155.9	258.0	300.9	357.8	370.1	444.1	471.3	460.9	460.9
Savings Certificates . . .	—	—	—	—	—	6.8	14.6	41.3	54.1	94.8	104.5	131.5	125.9	125.9

Table II (continued). — DETAILED STATEMENT OF THE PUBLIC DEBT

Kronor (000,000's)

30 June	1928	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
<b>Public Debt (continued)</b>													
State Savings Accounts . . . . .	—	—	—	—	—	—	—	—	0.4	3.0	6.6	19.3	22.5
Loans from Savings Banks . . . . .	—	—	—	—	—	—	—	—	—	93.5	93.5	93.5	93.5
Loans from State institutions and funds:													
Loans from Pension funds . . . . .	94.3	229.4	235.8	306.2	381.4	405.3	414.3	478.6	530.2	306.8 <sup>a</sup>	339.3	355.8	364.7
Post Office Department . . . . .	—	9.0	9.5	10.7	10.7	10.7	11.4	11.4	12.0	— <sup>b</sup>	— <sup>b</sup>	— <sup>b</sup>	— <sup>b</sup>
Telegraph and Telephone Office Department . . . . .	—	12.0	12.0	12.0	12.0	12.0	11.7	11.7	11.7	— <sup>b</sup>	— <sup>b</sup>	— <sup>b</sup>	— <sup>b</sup>
State Hydro-electric Power Department . . . . .	—	36.8	36.8	44.4	44.6	44.6	44.6	53.6	56.6	— <sup>b</sup>	— <sup>b</sup>	— <sup>b</sup>	— <sup>b</sup>
Public Building Fund . . . . .	—	—	2.7	5.4	8.1	10.5	13.0	16.1	19.3	— <sup>b</sup>	— <sup>b</sup>	— <sup>b</sup>	— <sup>b</sup>
Ore-railway Fund (förnyelse Fond) . . . . .	—	—	—	11.5	13.9	15.4	16.9	20.1	22.4	— <sup>b</sup>	— <sup>b</sup>	— <sup>b</sup>	— <sup>b</sup>
Central Postal Administration . . . . .	—	—	—	—	—	—	—	—	—	—	30.0	190.0	301.0
Loans from other funds and institutions . . . . .	—	0.7	1.4	2.3	3.1	4.0	4.5	6.2	8.1	6.4 <sup>a</sup>	7.5	9.8	18.1
<b>Total loans from State institutions and funds . . . . .</b>	<b>94.3</b>	<b>287.9</b>	<b>300.1</b>	<b>392.4</b>	<b>473.8</b>	<b>502.4</b>	<b>516.4</b>	<b>597.6</b>	<b>660.3</b>	<b>313.1</b>	<b>376.8</b>	<b>555.6</b>	<b>683.8</b>
Loans transferred to the State . . . . .	4.9	3.1	3.0	2.9	2.8	—	5.7	11.4	15.1	9.3	12.3	11.3	11.7
Other funded loans . . . . .	2.4	2.4	2.4	2.4	2.5	2.6	2.6	2.6	2.6	2.7	2.7	2.4	2.4
<b>Total Long-term Debt . . . . .</b>	<b>1,804.8</b>	<b>2,330.7</b>	<b>2,236.8</b>	<b>2,385.0</b>	<b>2,482.6</b>	<b>2,905.9</b>	<b>4,112.3</b>	<b>5,473.4</b>	<b>6,596.1</b>	<b>7,310.1</b>	<b>8,371.6</b>	<b>9,480.3</b>	<b>9,373.1</b>
<b>Short-term Debt</b>													
Treasury Bills . . . . .	2.3	30.0	—	39.1	150.0	306.0	606.0	976.4	891.0	1,088.4	1,330.0	550.0	1,350.0
Loans from State institutions and funds . . . . .	18.5	—	—	6.2	1.1	413.1	481.8	477.1	744.8	895.2	1,251.1	1,164.6	514.8
Short-term bonds . . . . .	—	26.5	—	—	—	—	—	—	—	—	—	—	—
2% Loan, 1942 . . . . .	—	—	—	—	—	—	—	—	500.0	500.0	—	—	—
Obligations issued to the Bank of Sweden . . . . .	—	—	—	—	—	—	—	—	—	—	—	—	182.0
<b>Total Short-term Debt . . . . .</b>	<b>20.8</b>	<b>56.5</b>	<b>—</b>	<b>45.3</b>	<b>151.1</b>	<b>719.1</b>	<b>1,057.8</b>	<b>1,453.5</b>	<b>2,135.8</b>	<b>2,483.6</b>	<b>2,581.1</b>	<b>1,714.6</b>	<b>2,046.8</b>
<b>Total Public Debt . . . . .</b>	<b>1,825.6</b>	<b>2,387.2</b>	<b>2,236.8</b>	<b>2,430.2</b>	<b>2,633.6</b>	<b>3,625.0</b>	<b>5,170.0</b>	<b>6,926.9</b>	<b>8,731.8</b>	<b>9,773.7</b>	<b>10,952.8</b>	<b>11,194.9</b>	<b>11,419.9</b>

<sup>a</sup> The reduction since 30 June 1944 is due to the clearance of certain debts against corresponding capital assets of the respective funds.<sup>b</sup> The debt since 30 June 1944 has been cleared against corresponding capital assets of the respective funds.

## SWITZERLAND

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Francs (000,000's)

Financial Year ending 31 December	Public Debt (at end of fiscal year)						Debt Service (during fiscal year)				Wholesale Prices		Cost of Living		Value of U.S. \$ expressed in francs (at end of fiscal year)	
	Domestic Debt			Foreign Debt	Total Debt		Interest		Redemption		(Annual averages)				Francs per \$1	1914 =
	Long- term	Short- term	Total		Amount out- standing	Year-to-year increase (+) or decrease (—)	Dom- estic	For- eign	Dom- estic	For- eign	July 1914 = 100	1929 = 100	June 1914 = 100	1929 = 100		
	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
1914	224.8	106.8	331.6	-	331.6	.	5.4		5.6		100	71	100	62	5.21	100
1915	323.3	196.1	519.4	82.2	601.6	+ 270.0	15.5		3.2		124	88	113	70	5.28	101
1916	521.8	339.4	861.2	54.8	916.0	+ 314.4	26.9		4.8		159	113	131	81	5.06	97
1917	690.3	471.7	1,162.0	54.8	1,216.8	+ 300.8	43.4		6.9		211	149	163	101	4.31	83
1918	1,051.0	541.7	1,592.7	27.4	1,620.1	+ 403.3	51.7		8.3		283	200	204	127	4.86	93
1919	1,187.7	597.4	1,785.1	193.9	1,979.0	+ 358.9	77.7		14.5		293	208	222	138	5.43	104
1920	1,296.9	452.6	1,749.5	309.0	2,058.5	+ 79.5	80.7		12.7		285	202	224	139	6.50	125
1921	1,449.2	392.1	1,841.3	309.0	2,150.3	+ 91.8	103.0		13.3		200	142	200	124	5.16	99
1922	1,643.9	312.3	1,956.2	258.6	2,214.8	+ 64.5	109.2		9.9		158	112	164	102	5.29	102
1923	1,713.4	313.6	2,027.0	340.5	2,367.5	+ 152.7	109.2		6.8		170	120	164	102	5.73	110
1924	1,692.0	150.5	1,848.5	508.5	2,357.0	10.5	113.5		6.5		171	121	169	105	5.16	99
1925	1,688.1	197.4	1,885.5	398.5	2,284.0	73.0	113.1		3.4		160	114	168	104	5.18	99
1926	1,681.2	230.1	1,911.3	387.3	2,298.6	+ 14.6	109.2		2.7		144	102	162	101	5.18	99
1927	1,672.6	263.6	1,936.2	387.3	2,323.5	+ 24.9	109.5		2.5		142	101	160	99	5.18	99
1928	1,616.6	324.9	1,941.5	370.7	2,312.2	11.3	109.0		19.3		145	102	161	100	5.19	100
1929	1,608.9	385.7	1,994.6	276.3	2,270.9	41.3	107.7		6.9		141	100	161	100	5.14	99
1930	1,635.5	380.0	2,015.5	247.8	2,263.3	- 7.6	109.9		13.7		126	90	158	98	5.16	99
1931	1,542.6	444.8	1,987.4	168.0	2,155.4	107.9	97.0		14.6		110	78	150	93	5.13	98
1932	1,534.0	410.0	1,944.0	168.0	2,112.0	43.4	88.0		15.9		96	68	138	86	5.20	100
1933	1,674.5	467.7	2,142.2	48.0	2,190.2	+ 78.2	85.4		19.1		91	65	131	81	3.31	64
1934	1,763.8	515.6	2,279.4		2,279.4	+ 89.2	88.3		20.4		90	64	129	81	3.09	59
1935	1,752.9	566.9	2,319.8		2,319.8	+ 40.4	88.9		22.1		90	64	128	80	3.08	59
1936	2,076.4	607.9	2,684.3		2,684.3	+ 364.5	91.5				96	68	130	81	4.35	83
1937	1,961.2	712.5	2,673.7		2,673.7	10.6	88.7				111	79	137	85	4.32	83
1938	1,950.1	814.5	2,764.6		2,764.6	+ 90.9	97.8				107	76	137	85	4.42	85
1939	2,237.6	863.4	3,101.0		3,101.0	+ 336.4	105.3				111	79	138	86	4.46	86
1940	2,982.9	1,120.9	4,083.8	-	4,083.8	+ 982.8	119.3				143	101	181	94	4.31	83
1941	3,698.2	1,457.0	5,155.2	-	5,155.2	+ 1,071.4	138.8				184	130	174	108	4.31	83
1942	4,153.5	1,891.5	6,045.0	-	6,045.0	+ 889.8	169.2				210	148	193	120	4.30	83
1943	5,382.2	1,944.3	7,326.5	-	7,326.5	+ 1,281.5	181.4				218	155	203	126	4.30	83
1944	6,701.7	2,094.5	8,796.2	-	8,796.2	+ 1,469.7	227.3				223	158	208	129	4.29	82
1945	8,347.8	2,621.8	10,969.6	-	10,969.6	+ 2,173.4	270.8				221	156	209	130	4.29	82
1946	8,702.7	2,773.6	11,476.3	-	11,476.3	+ 506.7	313.6				215	152	208	129	4.29	82

Cols. a-e: Public Debt of the Confederation (not including Federal Railways Debt).

The following table shows the Federal Railways debt, the aggregate debt (Confederation plus Federal Railways) before and after the elimination of duplication.

	31 December	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
<b>Federal Railways Debt:</b>																	
Long-term		1,559.8	1,561.8	1,568.8	1,570.8	1,637.4	1,742.4	1,790.1	2,009.0	2,153.6	2,283.5	2,408.4	2,551.8	2,585.4	2,676.0	2,683.3	2,713.4
Short-term		34.4	53.4	65.0	109.7	175.7	216.2	352.1	274.6	230.5	150.2	76.2	48.4	71.6	53.9	116.7	116.8
<b>Total</b>		1,594.2	1,615.2	1,633.8	1,680.5	1,813.1	1,958.6	2,142.2	2,283.6	2,384.0	2,433.7	2,484.6	2,600.2	2,657.0	2,729.9	2,799.9	2,829.2
<b>Debt of the Confederation (col. e) plus Federal Railways</b>		1,925.8	2,216.8	2,549.8	2,897.3	3,433.2	3,937.6	4,200.7	4,433.9	4,598.8	4,801.2	4,841.6	4,884.2	4,955.6	5,053.4	5,112.1	5,100.1
<b>Ditto after elimination of duplication</b>		1,925.8	2,216.8	2,549.8	2,897.3	3,433.2	3,937.6	4,200.7	4,433.9	4,598.8	4,801.2	4,841.6	4,884.2	4,913.6	5,011.4	5,070.1	5,058.1



Table I (continued). — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

31 December	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
<b>Federal Railways Debt:</b>																
Long-term . . . .	2,705.2	2,806.5	2,852.2	2,842.9	2,937.2	2,925.0	2,913.4	2,693.3	2,674.3	2,691.3	2,897.0	2,889.3	2,975.7	2,931.9	2,972.9	1,575.3
Short-term . . . .	120.7	115.8	127.9	160.5	137.1	214.7	282.5	513.7	560.1	561.4	327.6	355.4	306.4	361.7	365.7	230.3
<b>Total . . . .</b>	<b>2,825.9</b>	<b>2,922.3</b>	<b>2,980.1</b>	<b>3,033.4</b>	<b>3,074.4</b>	<b>3,139.8</b>	<b>3,195.9</b>	<b>3,207.1</b>	<b>3,234.4</b>	<b>3,252.7</b>	<b>3,224.6</b>	<b>3,244.7</b>	<b>3,282.1</b>	<b>3,293.6</b>	<b>3,338.6</b>	<b>1,805.6</b>
<b>Debt of the Confederation (col. e) plus Federal Railways . . . .</b>	<b>5,089.2</b>	<b>5,077.7</b>	<b>5,092.1</b>	<b>5,223.6</b>	<b>5,353.8</b>	<b>5,459.6</b>	<b>5,880.2</b>	<b>5,880.8</b>	<b>5,999.0</b>	<b>6,353.7</b>	<b>7,308.4</b>	<b>8,399.9</b>	<b>9,327.1</b>	<b>10,620.1</b>	<b>12,134.8</b>	<b>12,775.2</b>
<b>Ditto after elimination of duplication . . . .</b>	<b>5,047.2</b>	<b>5,077.7</b>	<b>5,092.1</b>	<b>5,223.6</b>	<b>5,353.8</b>	<b>5,459.6</b>	<b>5,716.2</b>	<b>5,490.8</b>	<b>5,560.0</b>	<b>5,928.7</b>	<b>6,911.4</b>	<b>8,117.2</b>	<b>9,067.1</b>	<b>10,370.1</b>	<b>11,878.8</b>	<b>12,682.8</b>

Col. a: 1945: Including 690 millions of loans taken over by the Confederation as a result of the financial reorganization of the Federal Railways.

Col. b: Including the debt to the Postal Administration, debts to various administrations and to special funds—i.e., the net balance after deducting assets consisting of investments of special funds and certain debts to economic and financial organs.

Col. d: The foreign debt consist entirely of obligations in U.S. dollars and is shown at the rates at which the various loans were raised or converted. The figures below are the outstanding amounts in U.S. dollars.

31 December	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933
	15.0	10.0	10.0	5.0	35.0	55.0	55.0	46.0	61.0	91.0	71.0	69.0	69.0	66.0	40.0	44.0	30.0	30.0	8.6

Cols. g-j: Not including service of Federal Railways debt. The cost of the debt administration has, up to 1923, been included with redemption payments, and since 1924 with interest payments. (Expenditure in 1924 = 0.2 million.)

Cols. i-j: Total expenditure charged against ordinary revenue (excluding expenditure from loan proceeds).

Cols. k-l: Not including manufactured articles.

Cols. o-p: 1940-1945: Swiss quotations.

Sources: *Comptes d'Etat, Statistical Year-Books of Switzerland.*



Table II (continued). — DETAILED STATEMENT OF THE PUBLIC DEBT  
(not including Federal Railways Debt)

Francs (000,000's)

31 December	1928	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
<b>Domestic Debt (continued)</b>													
2½% Treasury Bonds, 1945 (5 years) . . . . .	—	—	—	—	—	—	—	—	—	—	—	225.0	225.0
3½% Loan, 1945 (10 years) . . . . .	—	—	—	—	—	—	—	—	—	—	—	315.0	315.0
3½% Loan, 1945 (20 years) . . . . .	—	—	—	—	—	—	—	—	—	—	—	400.0	400.0
3½% Loan, 1945 (10 years) . . . . .	—	—	—	—	—	—	—	—	—	—	—	125.0	125.0
3½% Loan, 1945 (22 years) . . . . .	—	—	—	—	—	—	—	—	—	—	—	175.0	175.0
1% Rescriptions, 1945 (1 year) . . . . .	—	—	—	—	—	—	—	—	—	—	—	3.0	—
1½% Rescriptions, 1945 (2 years) . . . . .	—	—	—	—	—	—	—	—	—	—	—	140.3	140.3
2% Rescriptions, 1945 (3 years) . . . . .	—	—	—	—	—	—	—	—	—	—	—	97.0	97.0
3½% Rescriptions, 1945 (10 years) . . . . .	—	—	—	—	—	—	—	—	—	—	—	7.0	7.0
3½% Rescriptions, 1945 (6 years) . . . . .	—	—	—	—	—	—	—	—	—	—	—	100.0	100.0
3½% Loan, 1946, Series I . . . . .	—	—	—	—	—	—	—	—	—	—	—	—	650.0
3% Loan, 1946 . . . . .	—	—	—	—	—	—	—	—	—	—	—	—	200.0
3½% Loan, 1946, Series II . . . . .	—	—	—	—	—	—	—	—	—	—	—	—	200.0
1½% Rescriptions, 1942 (2 years) . . . . .	—	—	—	—	—	—	—	—	—	—	—	—	81.9
2% Rescriptions, 1946 (3 years) . . . . .	—	—	—	—	—	—	—	—	—	—	—	—	138.0
3½% Obligation 1946 (20 years) . . . . .	—	—	—	—	—	—	—	—	—	—	—	—	30.0
<b>Total . . . . .</b>	<b>1,616.6</b>	<b>1,752.9</b>	<b>2,076.4</b>	<b>1,961.2</b>	<b>1,950.1</b>	<b>2,237.6</b>	<b>2,062.9</b>	<b>3,698.2</b>	<b>4,153.5</b>	<b>5,382.2</b>	<b>6,701.7</b>	<b>8,347.8</b>	<b>8,702.7</b>
<b>Short-term Debt</b>													
" Rescriptions " . . . . .	—	44.0	—	—	100.0	70.0	98.4	—	85.0	—	—	35.0	10.0
Debt to Postal Administration . . . . .	67.0	66.1	100.5	132.2	162.2	164.1	227.3	253.7	321.3	387.4	472.8	506.1	556.4
Debt to Insurance (Pensions) Fund of Federal Staff . . . . .	98.3	201.8	212.8	224.4	237.9	250.4	263.3	279.3	296.8	315.4	334.7	684.2 <sup>c</sup>	712.1 <sup>c</sup>
Debt to Fund of Compensation Payments for salary losses . . . . .	—	—	—	—	—	—	56.3	196.6	333.9	441.1	496.4	661.9	892.5
Debt to special funds (net) <sup>b</sup> . . . . .	96.7	243.4	283.7	340.5	300.1	355.4	417.7	509.8	560.3	546.2	571.9	398.7	426.0
Debt to other institutions, matured bonds, etc. . . . .	62.9	11.5	10.9	15.4	14.4	23.5	57.9	217.6	294.1	254.2	218.7	335.8	176.6
<b>Total . . . . .</b>	<b>324.9</b>	<b>566.9</b>	<b>607.9</b>	<b>712.5</b>	<b>814.5</b>	<b>863.4</b>	<b>1,120.9</b>	<b>1,457.0</b>	<b>1,891.5</b>	<b>1,944.3</b>	<b>2,094.5</b>	<b>2,621.8</b>	<b>2,773.6</b>
<b>TOTAL DOMESTIC DEBT . . . . .</b>	<b>1,941.5</b>	<b>2,319.8</b>	<b>2,684.3</b>	<b>2,673.7</b>	<b>2,764.6</b>	<b>3,101.0</b>	<b>4,083.8</b>	<b>5,155.2</b>	<b>6,045.0</b>	<b>7,326.4</b>	<b>8,796.2</b>	<b>10,969.6</b>	<b>11,476.3</b>
<b>Foreign Debt</b>													
5½% U.S.A. Loan, 1919 . . . . .	94.4	—	—	—	—	—	—	—	—	—	—	—	—
8% U.S.A. Loan, 1920 . . . . .	108.3	—	—	—	—	—	—	—	—	—	—	—	—
5½% U.S.A. Loan, 1924 . . . . .	168.0	—	—	—	—	—	—	—	—	—	—	—	—
<b>TOTAL FOREIGN DEBT . . . . .</b>	<b>370.7</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Total Public Debt . . . . .</b>	<b>2,312.2</b>	<b>2,319.8</b>	<b>2,684.3</b>	<b>2,673.7</b>	<b>2,764.6</b>	<b>3,101.0</b>	<b>4,083.8</b>	<b>5,155.2</b>	<b>6,045.0</b>	<b>7,326.4</b>	<b>8,796.2</b>	<b>10,969.6</b>	<b>11,476.3</b>

<sup>a</sup> Increase in 1945 due to obligations taken over by the Confederation from the Federal Railways.

<sup>b</sup> Debt to special funds—i.e., the net balance between the item "Special Funds" on the liabilities side and the item "Securities, special funds", on the assets side.

<sup>c</sup> Including the debt to the Pensions and Insurance Fund of Federal Railways, amounting to 310 millions at the end of 1945.

**Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE**  
Turkish £ (000,000's)

Financial Year ending 31 May a	Public Debt (at end of fiscal year)						Debt Service (during fiscal year)				Wholesale Prices		Cost of Living		Value of U.S. \$ expressed in Turkish £ (at end of fiscal year)	
	Domestic Debt			Foreign Debt	Total Debt		Interest		Redemption		(Annual averages)				£T per \$1	1929 = 100
	Long- term	Short- term	Total		Amount out- standing	Year-to year increase (+) or decrease ( )	Dom- estic	For- eign	Dom- estic	For- eign	1913- 1914 = 100	1929 = 100	I-VI 1914 = 100	1929 = 100		
a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	
1914/15										100	8	100	7	.	.	
1928/29								43		1,296	98			2.06	100	
1929/30								20.3		1,317	100	1,381	100	2.12	108	
1930/31								11.9		1,000	76	1,272	92	2.12	108	
1931/32								13.7		859	65	1,203	87	2.10	102	
1932/33	170.8	57.1	227.9	240.1	468.0			26.6		736	56	1,172	85	1.80	87	
1933/34	171.3	43.5	214.8	242.8	457.6	10.4		28.9		648	49	1,047	76	1.25	61	
1934/35	175.5	66.1	241.6	238.1	479.7	+ 22.1		29.4		672	51	1,031	75	1.26	61	
1935/36	178.2	79.5	257.7	248.1	505.8	+ 26.1		36.5		735	56	957	69	1.26	61	
1936/37	178.5	124.9	303.4	205.2	508.6	+ 2.8		33.9		817	62	960	70	1.27	62	
1937/38	180.5	165.7	346.2	187.4	533.6	+ 26.0		32.9		849	64	975	71	1.26	61	
1938/39	182.3	213.3	395.6	223.8	619.4	+ 85.8		54.7		805	61	971	70	1.27	62	
1939/40	182.3	326.0	508.3	333.7	842.0	+ 222.6		53.0		831	63	983	71	1.66	81	
1940/41	178.2	542.2	720.4	346.1	1,066.5	+ 224.5		71.3		999	76	1,082	78	1.32	84	
1941/42	193.7	781.9	955.6	357.9	1,313.5	+ 247.0		65.8		1,336	101	1,288	93	1.31	84	
1942/43	229.0	800.7	1,029.7	362.8	1,392.5	+ 79.0		77.2		2,285	172	2,055	149	1.32	84	
1943/44	264.4	819.3	1,083.7	395.8	1,479.5	+ 87.0		105.1		3,688	280	2,806	203	1.31	84	
1944/45	299.3	827.5	1,126.8	362.3	1,489.1	+ 9.6		82.2		3,411	259	2,948	213	1.29	83	
1945								52.5 b		3,259	247	2,968	215	1.29	83	
1946	332.7	782.9	1,095.6	751.0	1,846.6	+ 357.5		214.3		3,278	249	2,935	213	2.80	136	

a 1943/44 Public Debt outstanding on 22 April 1944. As from 1945 financial year ending 31 December 1946 Debt outstanding on 30 September.  
b 7 last months of 1945

Col d The foreign debt has been converted into national currency at the rates of exchange on the corresponding dates with the exception of certain loans converted at contractual rates. The following table shows the foreign debt in the original currencies in which it was raised for the years 1933, 1934, 1938 and 1939.

(Millions of Currency Indicated)						(Millions of Currency Indicated)					
	31 May	1933	1934	1938	1939		31 May	1933	1934	1938	1939
<b>Long-term Foreign Debt</b>						<b>Short-term Foreign Debt</b>					
French francs	962.6	1,128.0	1,128.3	1,119.9		Swiss francs		4.0	—		
U.S. dollars	9.6	9.4	9.1	8.8		£ sterling		1.1	2.0	2.8	5.2
Swiss francs	130.8	137.0	202.2	197.8		U.S. dollars		8.2	9.0		
£ sterling	—	—	2.6	4.6		Reichsmarks		26.2	25.1		
U.S. dollars (gold)	—	—	6.5	6.1		Swedish crowns		0.9	0.7		
Swedish crowns	—	—	2.4	1.1		£ sterling (gold)		1.8	1.5		
Turkish £ (Representative bonds)*	24.9	24.0	b	b		French francs		33.4	67.0		
Turkish £ (Company of Eryll) a	—	—	3.4	3.4		Turkish £ (debts to contractors in various currencies)		—	—	28.3	43.4

\* The amount in foreign currencies are not available

b Included in the Swiss francs amounts (1938 48.8, 1939 46.4 million Swiss francs)

The amounts shown in col d include the share of the old Ottoman debt assigned by the Treaty of Lausanne (July 1923) to Turkey. At the time of the Treaty, this share amounted to £T84.6 million gold or 1,927.6 million gold francs out of a total of £T129.4 million gold, the balance being distributed among Successor States of the former Ottoman Empire. By the Agreement of 22 April 1933, Turkey's share was fixed at 962.6 million francs or about £T80.2 million paper which is about 1% of the original amount.

Cols g-j. As from 1930/31, only partial payments of debt service have been transferred. As from April 1933, the debt service annuity has been reduced.

As from 1938/39, the figures appear to include pensions and other expenditure of minor importance.

Cols k-n: "Chambre de Commerce et d'Industrie d'Istanbul", wholesale prices and cost of living for Istanbul. Averages of calendar years. The average for 1929 has been entered under the year 1929/30, etc.

Cols o-p. Domestic quotations, 1936 and later last day of fiscal year.

Sources. Closed Accounts; Central Bank of Turkey. Bulletins, 1940-1944. Reply by the Turkish Government to questionnaire of the Economic, Financial and Transit Department of the League of Nations.

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

Turkish £ (000,000's)

	31 May	1933	1935	1936	1937	1938	1939
<b>Domestic Debt</b>							
<i>Long-term Debt</i>							
1918 Internal Loan . . . . .		11.4	10.3	9.7	8.8	8.8	8.1
5% 1933 Internal Lottery Loan . . . . .		4.0	11.4	11.1	10.7	10.3	9.9
5% Treasury Bonds . . . . .		1.8	1.9	2.5	1.4	1.1	1.5
2% Treasury Bonds . . . . .		0.1	0.7	0.7	0.7	0.7	0.6
Navy Bonds . . . . .		1.0	0.9	0.9	0.9	0.9	0.9
Loan Sivas-Erzurum . . . . .		—	2.0	6.5	10.8	15.0	19.1
Telephone Company of Izmir . . . . .		—	—	—	—	0.4	0.4
Company for the Tunnel of Istanbul* . . . . .		—	—	—	—	—	0.2
Debt to Central Bank (fiduciary circulation) . . . . .		152.7	148.3	146.8	145.3	143.8	141.6
<b>Total Long-term Debt . . . . .</b>		<b>170.8</b>	<b>175.5</b>	<b>178.2</b>	<b>178.5</b>	<b>180.5</b>	<b>182.3</b>
<i>Short-term Debt</i>							
Debt to be converted into 5% Treasury Bonds . . . . .		6.0	5.0	3.0	0.7	0.2	0.3
Debt to be converted into 2% Treasury Bonds . . . . .		2.0	0.8	0.5	0.3	0.04	0.03
Debt to Private Undertakings . . . . .		9.9	21.3	30.9	43.2	49.5	49.7
Debt to Banks . . . . .		9.3	9.1	7.0	9.7	8.7	11.5
Budgetary Deposits . . . . .		4.9	8.7	8.2	15.5	18.5	16.0
Ordinary Deposits . . . . .		25.0	13.0	15.0	17.0	18.0	18.0
Credits for the Railway Afyon-Antalya . . . . .		—	2.0	6.6	7.2	7.8	7.8
5½% Treasury Bills . . . . .		—	3.8	7.2	10.6	19.0	25.3
Nine-months Treasury Bills . . . . .		—	—	—	20.2	43.9	54.7
Directorate-General of Monopolies . . . . .		—	—	—	—	—	30.0
Other Floating Debts . . . . .		—	2.4	1.1	0.5	0.1	—
<b>Total Short-term Debt . . . . .</b>		<b>57.1</b>	<b>66.1</b>	<b>79.5</b>	<b>124.9</b>	<b>165.7</b>	<b>213.3</b>
<b>TOTAL DOMESTIC DEBT . . . . .</b>		<b>227.9</b>	<b>241.6</b>	<b>257.7</b>	<b>303.4</b>	<b>346.2</b>	<b>395.6</b>
<b>Foreign Debt</b>							
<i>Long-term Debt</i>							
7½% 1933: Share of Turkey in the Public Debt of the Old Ottoman Empire (Agreement of April 1933) . . . . .		79.8	79.3	79.0	53.6	32.6	31.1
6½% Match Loan . . . . .		17.0	11.5	11.3	11.1	10.6	10.4
Purchase of the Anatolian Railways . . . . .		52.2	51.2	51.0	36.2	35.6	35.2
Purchase of the Mersin-Tarsus-Adana Railway . . . . .		0.9	0.7	0.5	0.3	0.1	—
Purchase of the Port of Haidarpacha . . . . .		3.6	3.5	3.5	2.5	2.4	2.4
Representative Bonds (titres représentatifs) . . . . .		24.9	22.8	21.9	14.8	14.0	13.2
Purchase of the Izmir-Kasaba Railway . . . . .		—	13.4	13.4	9.1	8.6	5.3
Izmir Quay Company . . . . .		—	0.4	0.4	0.4	0.4	0.3
Istanbul Quay Company . . . . .		—	2.6	2.6	1.8	1.1	1.0
Purchase of the Aydin Railway . . . . .		—	11.3	11.4	11.3	11.2	10.6
Amount due to United States . . . . .		—	1.6	1.6	1.5	0.9	0.8
Amount due to U.S.S.R. . . . .		—	—	10.9	11.3	13.7	12.9
Purchase of the Oriental Railways . . . . .		—	—	—	6.0	5.8	5.6
Eregli Company . . . . .		—	—	—	3.5	3.4	3.4
Telephone Company of Izmir . . . . .		—	—	—	—	0.8	0.4
Telephone Company of Istanbul . . . . .		—	—	—	—	8.0	4.8
Electricity Company of Istanbul* . . . . .		—	—	—	—	—	11.1
Tramway Company of Istanbul* . . . . .		—	—	—	—	—	1.0
<b>Total Long-term Debt . . . . .</b>		<b>178.4</b>	<b>198.4</b>	<b>207.5</b>	<b>163.4</b>	<b>143.2</b>	<b>149.5</b>
<i>Short-term Debt</i>							
Debt to Private Undertakings . . . . .		48.9	24.7	24.2	27.6	26.3	43.4
Debt to Banks . . . . .		10.8	13.9	15.7	14.0	15.9	14.4
Karabük Mills . . . . .		—	—	—	—	—	16.5
Agreement for the Purchase of Bonds belonging to the Bank of Oriental Railways . . . . .		2.0	—	—	—	—	—
Other Floating Debts . . . . .		—	1.1	0.7	0.2	—	—
<b>Total Short-term Debt . . . . .</b>		<b>61.7</b>	<b>39.7</b>	<b>40.6</b>	<b>41.8</b>	<b>44.2</b>	<b>74.3</b>
<b>TOTAL FOREIGN DEBT . . . . .</b>		<b>240.1</b>	<b>238.1</b>	<b>248.1</b>	<b>205.2</b>	<b>187.4</b>	<b>223.8</b>
<b>Total Public Debt . . . . .</b>		<b>468.0</b>	<b>479.7</b>	<b>505.8</b>	<b>508.6</b>	<b>533.6</b>	<b>619.4</b>

\* The service of these loans is charged to local budgets.

## UNION OF SOUTH AFRICA

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

£ S.A. (000,000's)

Financial Year ending 31 March	Public Debt (at end of fiscal year)						Debt Service (during fiscal year)				Wholesale Prices		Cost of Living		Value of U.S. \$ expressed in £ S.A. (at end of fiscal year)	
	Domestic Debt			Foreign Debt	Total Debt		Interest		Redemption		(Annual averages)				£ S.A. per \$1	1914 = 100
	Long- term	Short- term	Total		Amount out- standing	Year-to-year increase (+) or decrease (—)	Dom- estic	For- eign	Dom- estic	For- eign	1914 = 100	1929 = 100	1914 = 100	1929 = 100		
	a	b	c	d	e		g	h	i	j	k		m	n	o	p
1913/14	11.2	3.3	14.5	111.8	126.3		4.2		1.3		103	86	101	77	0.21	100
1914/15	10.7	4.2	14.9	123.3	138.2	+ 11.9	4.3		0.9		100	84	100	76	0.21	100
1915/16	10.7	6.1	18.8	132.0	150.8	+ 12.6	4.9		0.6		110	92	106	80	0.21	100
1916/17	19.8	3.5	23.3	131.3	154.6	+ 3.8	5.7		0.6		127	106	112	86	0.21	100
1917/18	26.5	5.0	33.5	126.9	160.4	+ 5.8	5.8		1.5		145	121	122	83	0.21	100
1918/19	35.2	6.1	41.3	125.1	166.4	+ 6.0	6.2		1.2		158	132	131	100	0.21	100
1919/20	42.5	8.0	50.5	123.4	173.9	+ 7.5	6.4		1.1		170	142	145	110	0.27	129
1920/21	43.3	12.2	55.5	123.1	176.6	+ 4.7	6.8		2.5		230	192	179	137	0.26	124
1921/22	47.2	15.9	63.1	128.7	191.8	+ 13.2	7.3		0.5		166	138	162	124	0.23	110
1922/23	47.6	20.4	68.0	131.7	199.7	+ 7.9	7.9		0.5		133	111	135	103	0.21	100
1923/24	53.6	21.3	74.9	133.4	208.2	+ 8.5	8.1		0.4		131	109	131	100	0.23	110
1924/25	56.2	19.0	75.2	139.1	214.3	+ 6.1	8.5		0.4		133	111	133	102	0.21	100
1925/26	65.1	12.7	77.8	144.2	222.0	+ 7.7	9.0		0.5		132	110	133	101	0.21	100
1926/27	69.2	14.5	83.7	147.8	231.5	+ 9.5	9.4		1.0		127	108	131	100	0.21	100
1927/28	72.9	14.5	87.4	151.5	238.9	+ 7.4	9.7		2.3		128	107	131	100	0.20	98
1928/29	78.4	15.1	93.5	150.5	244.0	+ 5.1	10.1		1.3		124	104	131	100	0.21	100
1929/30	79.4	14.3	93.7	156.0	249.7	+ 5.7	10.2		1.1		120	100	131	100	0.21	100
1930/31	82.4	13.3	95.7	161.2	256.8	+ 7.1	10.5		0.8		106	89	128	98	0.21	100
1931/32	89.8	14.4	104.2	159.7	263.9	+ 7.1	10.3		0.7		103	86	123	94	0.21	100
1932/33	92.6	13.9	106.5	165.6	272.1	+ 8.2	9.6		0.7		95	79	118	90	0.29	138
1933/34	103.8	5.5	109.3	165.0	274.3	+ 2.2	11.2		0.7		96	80	114	87	0.20	95
1934/35	114.6	2.8	117.4	156.7	274.1	— 0.2	10.8		1.6		105	88	116	89	0.21	100
1935/36	124.7	3.7	128.4	122.7	251.1	— 23.0	10.5		1.2		98	82	115	88	0.20	95
1936/37	140.6	10.3	151.0	104.0	254.9	+ 3.8	10.2		2.2		102	85	116	88	0.21	100
1937/38	153.0	8.5	161.5	101.1	262.6	+ 7.7	6.0	4.1	3.7		104	87	119	91	0.20	95
1938/39	159.7	18.1	177.8	101.1	278.9	+ 16.3	6.2	4.1	0.8		108	90	123	94	0.22	105
1939/40	167.2	18.1	185.3	106.1	291.4	+ 12.5	6.8	4.1	0.8		105	88	123	94	0.25	119
1940/41	203.2	34.7	237.9	98.1	336.0	+ 44.6	6.6	4.2	1.0		117	98	127	97	0.25	119
1941/42	286.5	34.9	321.4	59.7	381.1	+ 45.1	8.8	3.9	1.0		128	107	133	102	0.25	119
1942/43	371.9	37.4	409.3	20.7	430.0	+ 48.9	11.4	2.3	1.0		144	120	144	110	0.25	119
1943/44	415.8	40.1	455.9	18.7	474.6	+ 44.6	12.1	2.1	1.0		157	131	153	117	0.25	119
1944/45	483.9	38.0	521.9	18.0	540.0	+ 65.4	14.7	0.6	1.0		162	135	158	121	0.25	119
1945/46	516.9	52.2	569.1	13.8	582.9	+ 42.9	16.2	0.5	1.0		164	137	162	124	0.25	119
1946/47	534.2	47.0	581.2	13.6	594.8	+ 11.9	17.2	0.4	1.0		172	144	169	129	0.25	119

Col. d: The foreign debt represents the outstanding amount of loans payable in London at their nominal value in English £s.

Cols. g-h: Including interest chargeable to Railways and Harbours Fund. Net interest payments charged against Consolidated Revenue, after deduction of the amounts chargeable to Railways and Harbours Fund, amounted to:

	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930
31 March	1.0	1.0	1.5	2.2	2.2	2.6	2.7	2.9	2.9	3.4	3.5	3.5	3.8	3.9	4.1	4.2	4.1
	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
31 March	4.1	3.8	3.0	5.1	5.0	4.7	4.5	4.4	4.0	4.8	5.1	6.0	6.9	8.4	9.4	10.5	11.0

Cols. i-j: Amounts paid from Revenue towards redemption of the debt.

Cols. k-n: Average of calendar years. Average for 1914 has been entered under fiscal year 1914/15 a.s.o.

Sources: Annual Report of the Controller and Auditor-General and Treasury Statements, Annual Report of the Public Debt Commissioners, Official Year-Book of the Union of South Africa.

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

£ S.A. (000,000's)

31 March	1928	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
<b>Internal Debt (payable in South Africa)</b>											
<i>Stock and Debenture Debt</i>											
Cape Colonial 5% (perpetual annuities) . . .	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Cape Colonial 4½% (perpetual annuities) . .	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Union 5% Stock, 1929-1939 . . .	25.2	—	—	—	—	—	—	—	—	—	—
Union 5% Stock, 1935 . . .	7.0	—	—	—	—	—	—	—	—	—	—
Cape Colonial 4% Stock, 1916-1936 . . .	2.0	—	—	—	—	—	—	—	—	—	—
Union 4½% Stock, 1929-1939 . . .	1.7	—	—	—	—	—	—	—	—	—	—
Union 5% Stock, 1940-1950 . . .	14.2	14.2	14.2	14.2	—	—	—	—	—	—	—
Cape Colonial 3% Stock, 1924-1944 . . .	2.6	3.7	3.7	3.7	3.7	3.7	4.1	3.1	—	—	—
Cape Colonial 4% Stock, 1918-1948 . . .	1.4	—	—	—	—	—	—	—	—	—	—
Cape Colonial 3½% Stock, 1930-1950 . . .	4.7	—	—	—	—	—	—	—	—	—	—
Union 4% Stock, 1933-1953 . . .	3.0	—	—	—	—	—	—	—	—	—	—
Union 3½% Stock, 1933-1953 . . .	3.0	—	—	—	—	—	—	—	—	—	—
Union 4% Stock, 1951 . . .	7.7	—	—	—	—	—	—	—	—	—	—
Union 4½% Local Stock, 1953 . . .	—	14.9	14.9	14.9	14.9	14.9	14.9	14.9	14.9	14.9	14.9
Union 5% Savings Stock, 1940 . . .	—	0.4	0.4	0.4	0.3	—	—	—	—	—	—
Union 5% Local Stock, 1946 . . .	—	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7
Union 5% Stock, 1945-1975 . . .	—	0.4	0.4	0.4	0.4	0.4	17.7	6.3	2.1	2.1	—
Union 5% Stock, 1940-1960 . . .	—	0.1	0.1	0.1	0.1	—	—	—	—	—	—
Union 5% Stock, 1950-1970 . . .	—	0.1	0.1	0.1	0.1	0.1	1.5	9.2	7.2	2.2	2.2
Union 4½% Stock, 1955-1975 . . .	—	0.6	0.6	0.6	0.6	0.6	0.6	4.3	0.7	0.7	0.7
Union 4% Stock, 1943-1963 . . .	—	0.1	0.1	0.1	0.1	0.1	0.7	—	—	—	—
Union 4% Stock, 1943-1953 . . .	—	0.2	0.2	0.2	0.2	0.2	0.2	—	—	—	—
Union 3½% Local Stock, 1943-1953 . . .	—	12.0	12.0	12.0	12.0	12.0	12.0	12.0	—	—	—
Union 3½% Local Stock, 1948-1958 . . .	—	20.4	20.4	20.4	20.4	20.4	20.4	20.4	20.4	20.4	20.4
Union 3½% Local Stock, 1945-1955 . . .	—	14.7	17.7	19.0	19.0	19.0	19.0	19.0	19.0	19.0	—
Union 3½% Local Stock, 1955-1965 . . .	—	5.9	5.9	5.9	5.9	5.9	8.0	16.4	8.2	8.2	8.2
Union 3% Local Stock, 1960-1965 . . .	—	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Union 3% Stock, 1951-1956 . . .	—	19.1	19.1	19.1	19.1	19.1	19.1	19.1	19.1	19.1	19.1
Union 4% Stock, 1936 (Pension Funds) . .	—	12.0	21.3	23.2	24.7	27.3	29.4	31.6	33.8	36.1	38.1
Union 3½% Stock, 1953-1958 . . .	—	—	—	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Union 3½% Stock, 1950 . . .	—	—	—	—	17.6	17.6	17.6	17.6	17.6	17.6	17.6
Union 3½% Stock, 1954-1959 . . .	—	—	—	—	2.7	5.0	5.0	5.0	5.0	5.1	5.1
Non-Interest Bearing Stock . . .	—	—	—	—	—	0.3	0.4	0.5	1.0	1.9	—
Union 2½% Stock, 1946 . . .	—	—	—	—	—	6.6	6.7	6.7	6.7	6.7	6.7
Union 3½% Stock, 1950 . . .	—	—	—	—	—	2.5	2.5	2.5	2.5	2.5	2.5
Union 3½% Stock, 1952-1957 . . .	—	—	—	—	—	22.1	22.1	22.1	22.1	22.1	22.4
Natal Stock 3%, 1929-1949 . . .	—	—	—	—	—	—	0.5	0.7	0.7	0.7	—
Union Stock 3½%, 1953-1973 . . .	—	—	—	—	—	—	0.1	0.1	0.1	0.1	0.1
Union Stock 3%, 1954-1964 . . .	—	—	—	—	—	—	0.5	0.5	0.5	0.5	0.5
Union Stock 3%, 1951 . . .	—	—	—	—	—	—	12.0	12.0	12.0	12.0	12.0
Union Stock 3½%, 12-year loan . . .	—	—	—	—	—	—	3.8	6.5	6.5	6.5	6.5
Union Stock 2½%, 1947 . . .	—	—	—	—	—	—	12.1	12.1	12.1	12.1	12.1
Union Stock 3%, 1956-1961 . . .	—	—	—	—	—	—	30.2	37.7	37.7	37.7	37.7
Union Stock 3%, 1957-1964 . . .	—	—	—	—	—	—	—	34.0	34.0	34.0	34.0
War Bonds 3%, 1957-1964 . . .	—	—	—	—	—	—	—	6.9	6.9	6.9	6.9
Union Stock 3%, 1957-1966 . . .	—	—	—	—	—	—	—	7.4	40.0	40.0	40.0
War Bonds 3%, 1958-1965 . . .	—	—	—	—	—	—	—	4.4	5.6	5.6	5.6
Union Stock 2½%, 1949 . . .	—	—	—	—	—	—	—	13.6	13.6	13.6	13.6
Union Stock 3%, 1958-1968 . . .	—	—	—	—	—	—	—	40.5	43.0	43.0	43.0
Union Stock 3%, 1959-1969 . . .	—	—	—	—	—	—	—	—	45.0	48.1	48.1
Union Stock 3%, 1960-1970 . . .	—	—	—	—	—	—	—	—	—	7.3	45.5
Union Stock 2%, 1951 . . .	—	—	—	—	—	—	—	—	—	14.8	14.8
Union Stock 3%, 1961-1971 . . .	—	—	—	—	—	—	—	—	—	—	18.0
<b>Total Stock and Debentures . . .</b>	<b>72.9</b>	<b>140.6</b>	<b>153.0</b>	<b>159.7</b>	<b>167.2</b>	<b>203.2</b>	<b>286.5</b>	<b>371.9</b>	<b>415.8</b>	<b>483.9</b>	<b>518.9</b>
<i>Temporary Debt</i>											
Treasury Bills . . .	10.1	8.5	7.0	16.9	17.2	34.2	30.4	31.1	31.1	27.9	41.2
Union Loan Certificates . . .	4.4	1.8	1.5	1.2	0.9	0.5	0.2	0.1	—	—	—
Tax Redemption Certificates . . .	—	—	—	—	—	—	4.2	5.2	6.7	6.6	7.4
Personal and Savings Fund Levy . . .	—	—	—	—	—	—	—	1.0	2.3	3.5	3.5
<b>Total Temporary Debt . . .</b>	<b>14.5</b>	<b>10.3</b>	<b>8.5</b>	<b>18.1</b>	<b>18.1</b>	<b>34.7</b>	<b>34.9</b>	<b>37.4</b>	<b>40.1</b>	<b>38.0</b>	<b>52.2</b>
<b>TOTAL INTERNAL DEBT . . .</b>	<b>87.4</b>	<b>151.0</b>	<b>161.5</b>	<b>177.8</b>	<b>185.3</b>	<b>237.9</b>	<b>321.4</b>	<b>409.3</b>	<b>455.9</b>	<b>521.9</b>	<b>571.1</b>

Table II (continued). — DETAILED STATEMENT OF THE PUBLIC DEBT

£ S.A. (000,000's)

31 March	1928	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
<b>External Debt (payable in London)</b>											
<i>Stock and Debenture Debt</i>											
Union 5% Inscribed Stock, 1945-1975 . . .	17.0	22.6	22.6	22.6	22.6	22.6	3.9	3.4	3.3	3.3	—
Union 3½% Debentures, 1925-1928 . . .	0.7	—	—	—	—	—	—	—	—	—	—
Union 5% Debentures, 1929-1947 . . .	1.5	—	—	—	—	—	—	—	—	—	—
Union 6% Stock, 1930-1940 . . .	11.0	—	—	—	—	—	—	—	—	—	—
Union 5% Stock, 1933-1943 . . .	13.0	—	—	—	—	—	—	—	—	—	—
Cape 4% Stock, 1916-1936 . . .	7.8	—	—	—	—	—	—	—	—	—	—
Natal 4% Stock, 1937 . . .	2.8	2.8	—	—	—	—	—	—	—	—	—
Natal 3½% Stock, 1914-1939 . . .	3.6	—	—	—	—	—	—	—	—	—	—
Union 5% Stock, 1940-1960 . . .	8.0	7.9	7.9	7.9	7.9	—	—	—	—	—	—
Cape 3% Stock, 1933-1943 . . .	5.5	4.4	4.4	4.4	4.4	4.3	0.4	—	—	—	—
Natal 3½% Stock, 1934-1944 . . .	6.2	—	—	—	—	—	—	—	—	—	—
Union 4½% Debentures, 1925-1945 . . .	8.4	—	—	—	—	—	—	—	—	—	—
Cape 3½% Stock, 1929-1949 . . .	12.1	—	—	—	—	—	—	—	—	—	—
Natal 3% Stock, 1929-1949 . . .	6.0	6.0	6.0	6.0	6.0	6.0	1.3	1.0	1.0	1.0	—
Transvaal 3% Guaranteed Stock, 1923-1953 .	35.0	—	—	—	—	—	—	—	—	—	—
Transvaal 3% Guaranteed Stock, 1958 . . .	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Union 4% Stock, 1943-1963 . . .	8.0	7.9	7.9	7.9	7.9	7.9	1.0	—	—	—	—
Union 5% Inscribed Stock, 1950-1970 . . .	—	10.9	10.9	10.9	10.9	10.9	9.5	1.8	1.4	1.3	1.3
Union 4½% Inscribed Stock, 1955-1975 . . .	—	4.4	4.4	4.4	4.4	4.4	4.4	0.7	0.5	0.5	0.5
Union 3½% Inscribed Stock, 1953-1973 . . .	—	8.0	8.0	8.0	8.0	7.9	7.9	1.2	0.9	0.8	0.8
Union 3½% Inscribed Stock, 1955-1965 . . .	—	13.0	13.0	13.0	13.0	13.0	10.9	1.1	0.8	0.5	0.5
Union 3% Inscribed Stock, 1954-1964 . . .	—	11.0	11.0	11.0	11.0	11.0	10.5	1.6	1.1	0.8	0.8
Union 3½% Stock, 1954-1959 . . .	—	—	—	—	5.0	5.0	5.0	4.9	4.9	4.8	4.8
<b>TOTAL EXTERNAL DEBT . . .</b>	<b>151.5</b>	<b>104.0</b>	<b>101.1</b>	<b>101.1</b>	<b>106.1</b>	<b>98.1</b>	<b>59.7</b>	<b>20.7</b>	<b>18.7</b>	<b>18.0</b>	<b>13.8</b>
<b>Total Public Debt . . . . .</b>	<b>238.9</b>	<b>254.9</b>	<b>262.6</b>	<b>278.9</b>	<b>291.4</b>	<b>336.0</b>	<b>381.1</b>	<b>430.0</b>	<b>474.6</b>	<b>540.0</b>	<b>582.9</b>



# UNION OF SOVIET SOCIALIST REPUBLICS

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Roubles (000,000's)

Financial Year ending 31 December <i>a</i>	Public Debt (at end of fiscal year)						Debt Service (during fiscal year)
	Domestic Debt			Foreign Debt	Total Debt		
	Long- term	Short- term	Total		Amount out- standing	Year-to-year increase (+) or decrease (---)	
	<i>a</i>	<i>b</i>	<i>c</i>	<i>d</i>	<i>e</i>	<i>f</i>	<i>g-j</i>
1921/22	.	.	2.5	.	.	.	.
1922/23	.	.	117.3	.	.	+ 114.8	.
1923/24	.	.	246.4	.	.	+ 129.1	71.8
1924/25	.	.	376.3	.	.	+ 129.9	66.2
1925/26	.	.	669.8	.	.	+ 293.5	117.6
1926/27	.	.	943.1	.	.	+ 273.3	101.0
1927/28	.	.	1,394.8	.	.	+ 451.7	299.5
1928/29	.	.	1,967.6	.	.	+ 572.8	317.5
1929/30	.	.	2,586.8	.	.	+ 619.2	399.3
1930	.	.	2,934.6	.	.	+ 347.8	74.9 <i>b</i>
1931	.	.	6,221.0	.	.	+ 3,286.4	408.3
1932	.	.	10,080.0	.	.	+ 3,859.0	961.8
1933	.	.	14,369.2	.	.	+ 4,289.2	1,273.0
1934	.	.	.	.	.	.	1,702.1
1935	.	.	22,569.9	.	.	+ 8,200.7	1,815.0
1936	.	.	26,561.8	.	.	+ 3,991.9	2,701.5
1937	.	.	28,765.5	.	.	+ 2,203.7	2,579.0

<sup>a</sup> 1921/22-1929/30: Financial year ending 30 September.

<sup>b</sup> Last three months of 1930.

Col. *c*: The amounts shown above include unclaimed interest and premium.

In the table below the domestic debt is subdivided into (1) debt to the population and (2) debt to socialised sector of the national economy:

	30 September								
	1922	1923	1924	1925	1926	1927	1928	1929	1930
Debt to the Population	2.5	79.3	170.7	249.8	241.2	389.1	603.4	889.8	1,424.9
Debt to the Socialised Sector	.	38.0	75.7	156.5	428.6	554.0	791.4	1,077.8	1,161.9
Total	2.5	117.3	246.4	376.3	669.8	943.1	1,394.8	1,967.6	2,586.8
	31 December								
	1930	1931	1932	1933	1934	1935	1936	1937	
Debt to the Population	1,641.2	3,297.4	5,713.1	8,814.3	.	15,387.1	18,274.0	21,154.6	
Debt to the Socialised Sector	1,293.4	2,923.6	4,366.9	5,554.9	.	7,182.8	8,287.8	7,610.9	
Total	2,934.6	6,221.0	10,080.0	14,369.2	.	22,569.9	26,561.8	28,765.5	

Cols. *g-j*: 1934-1940: Budget estimates.

SOURCES: Statistical Year-Book of the U.S.S.R.; V. P. Duachenko, *Finance and Credit in the U.S.S.R.*

## UNITED KINGDOM

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

£ (000,000's)

Financial Year ending 31 March	Public Debt (at end of fiscal year)						Debt Service (during fiscal year)				Wholesale Prices		Cost of Living		Value of U.S. \$ expressed in £ sterling (at end of fiscal year)	
	Domestic Debt			Foreign Debt	Total Debt		Interest		Redemption		(Annual averages)				Sterling per \$1	1914 = 100
	Long- term	Short- term	Total		Amount out- standing	Year-to-year increase (+) or decrease (—)	Dom- estic	For- eign	Dom- estic	For- eign	1914 = 100	1929 = 100	1914 = 100	1929 = 100		
a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	
1913/14	693	13	706	—	706	—	20	5	99	73	—	—	0.21	100		
1914/15	1,081	81	1,162	—	1,162	+ 456	22	1	100	74	100	61	0.21	100		
1915/16	1,535	594	2,129	61	2,190	+ 1,028	60	—	123	90	123	75	0.21	100		
1916/17	3,015	681	3,696	368	4,064	+ 1,874	127	—	159	117	146	89	0.21	100		
1917/18	3,759	1,166	4,925	996	5,921	+ 1,857	190	—	207	152	176	107	0.21	100		
1918/19	4,776	1,412	6,188	1,293	7,481	+ 1,560	270	—	228	168	203	124	0.21	100		
1919/20	5,334	1,312	6,646	1,230	7,876	+ 395	320	3	253	186	215	131	0.27	129		
1920/21	5,219	1,275	6,494	1,129	7,623	— 253	332	19	306	225	249	152	0.26	124		
1921/22	5,611	1,025	6,636	1,085	7,721	+ 98	309	23	196	144	226	138	0.23	110		
1922/23	5,847	810	6,657	1,156	7,813	+ 92	302	22	158	116	183	112	0.21	100		
1923/24	5,807	775	6,582	1,126	7,708	— 105	307	40	158	116	174	106	0.23	110		
1924/25	5,802	742	6,544	1,122	7,666	— 42	312	45	165	121	175	107	0.20	100		
1925/26	5,819	704	6,523	1,111	7,634	— 32	308	50	158	116	170	107	0.21	100		
1926/27	5,836	716	6,552	1,101	7,653	+ 19	319	60	147	108	172	105	0.21	100		
1927/28	5,847	689	6,536	1,095	7,631	— 22	314	65	141	104	168	102	0.20	95		
1928/29	5,799	737	6,536	1,085	7,621	— 10	311	58	140	103	166	101	0.21	100		
1929/30	5,885	637	6,522	1,074	7,596	— 25	312	48	136	100	164	100	0.21	100		
1930/31	5,922	594	6,516	1,067	7,583	— 13	293	67	120	88	157	96	0.21	100		
1931/32	5,945	612	6,557	1,091	7,648	+ 65	292	33	105	77	148	90	0.27	129		
1932/33	5,989	611	6,799	1,060	7,860	+ 212	285	26	102	75	144	88	0.29	138		
1933/34	6,149	845	6,994	1,037	8,030	+ 170	216	8	102	75	139	85	0.20	95		
1934/35	6,033	833	6,866	1,037	7,902	— 128	212	12	105	77	141	86	0.21	100		
1935/36	6,083	782	6,865	1,037	7,902	—	212	12	106	78	143	87	0.20	95		
1936/37	6,180	699	6,879	1,032	7,910	+ 8	211	13	113	85	148	90	0.20	95		
1937/38	6,276	842	7,118	1,032	8,149	+ 239	216	11	129	95	154	94	0.20	95		
1938/39	6,349	920	7,269	1,032	8,301	+ 152	217	13	121	89	156	95	0.21	100		
1939/40	6,562	1,489	8,051	1,032	9,083	+ 782	229	11	122	90	157	96	0.27	129		
1940/41	7,705	2,813	10,518	1,035	11,553	+ 2,470	234	17	163	120	184	112	0.25	119		
1941/42	9,770	3,313	13,083	1,142	14,225	+ 2,672	278	12	182	134	198	121	0.25	119		
1942/43	11,613	4,097	15,710	1,295	17,005	+ 2,780	332	14	190	140	200	122	0.25	119		
1943/44	13,521	4,933	18,454	1,288	19,743	+ 2,738	385	15	194	143	198	121	0.25	119		
1944/45	15,156	6,116	21,272	1,269	22,541	+ 2,798	435	16	199	146	202	123	0.25	119		
1945/46	16,919	6,487	23,405	1,402	24,807	+ 2,266	475	17	202	149	204	124	0.25	119		
1945/46 <sup>a</sup>	16,919	6,487	23,405	369 <sup>a</sup>	23,774 <sup>a</sup>	—	475	17	202	149	204	124	0.25	119		
1946/47 <sup>a</sup>	18,048	6,955	25,003	767 <sup>a</sup>	25,771 <sup>a</sup>	+ 1,997	502	17	208	153	204	124	0.25	119		

<sup>a</sup> Excluding external debt arising out of the war of 1914-1918 (£1,033 million), which since 1945/46 has been omitted from the official debt statements.

Cols. a-e: Aggregate liabilities of the State not including Funding Loan and Victory Bonds tendered for death duties but not yet cancelled.

Col. d: Foreign debt is shown at par.

Cols. g-j: Figures represent not only appropriation from revenue but interest payments on National Savings Certificates paid in excess of the provision in the Permanent Debt Charge, interest met from receipts under Section 1 (5) (b) of the Defence Loans Act, 1937, and Section 4 (5) (a) of the Overseas Trade Guarantees Act, 1939, and other acts, and Sinking Fund payments made outside the Permanent Debt Charge.

Payments on the War Debt 1914-1918 have been suspended completely since 1934.

Cols. k-n: Average of calendar years. The average for 1913 has been entered under the fiscal year 1913/14, a.s.o.

Cols. k-l: Board of Trade.

Cols. m-n: Ministry of Labour; July 1914 = 100.

SOURCE: Finance Accounts of the United Kingdom.

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

£ (000,000's)

31 March	1928	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
<b>Domestic Debt</b>												
<b>1. Funded Debt:</b>												
Pre-1940 debt (2½% Consols, 2½% and 2¾% Annuities and debt to Banks of England and Ireland) . . . . .	313	313	313	313	313	313	313	313	313	313	313	313
3½% Conversion Loan . . . . .	832	739	739	739	739	739	739	739	739	739	739	739
4½% Consols . . . . .	204	401	401	401	401	401	401	401	401	401	401	400
3½% War Loan . . . . .	—	1,911	1,911	1,911	1,911	1,911	1,911	1,911	1,911	1,911	1,911	1,911
5% Treasury Stock (Bank of England Act, 1946) . . . . .	—	—	—	—	—	—	—	—	—	—	58	58
2½% Treasury Stock (1975) . . . . .	—	—	—	—	—	—	—	—	—	—	—	482
<b>Total 1</b> . . . . .	<b>1,350</b>	<b>3,365</b>	<b>3,365</b>	<b>3,365</b>	<b>3,364</b>	<b>3,364</b>	<b>3,364</b>	<b>3,364</b>	<b>3,364</b>	<b>3,364</b>	<b>3,422</b>	<b>3,903</b>
<b>2. Estimated Capital Liabilities in respect of terminal annuities</b> . . . . .	<b>13</b>	<b>12</b>	<b>13</b>	<b>14</b>	<b>15</b>	<b>15</b>	<b>14</b>	<b>14</b>	<b>14</b>	<b>14</b>	<b>14</b>	<b>13</b>
<b>3. Unfunded debt other than floating:</b>												
Exchequer and Treasury Bonds . . . . .	691	100	100	100	100	1	—	—	—	—	—	—
National Savings Certificates . . . . .	382	390	386	381	431	603	831	1,034	1,292	1,511	1,604	1,673
Debts created prior to 1928 including later issues thereof . . . . .	3,327	922	913	896	886	529	519	513	505	497	489	480
Debts created from 1 April 1928 to 31 March 1937, including later issues thereof . . . . .	—	1,278	1,276	1,274	1,272	1,269	1,385	1,500	1,494	1,172	1,188	956
<b>New Issues:</b>												
2½% National Defence Bonds (1944-1948) . . . . .	—	—	100	100	100	100	100	100	100	80	60	—
3½% National Defence Loan (1954-1958) . . . . .	—	—	—	81	81	156	201	321	321	321	321	321
3% War Loan (1955-1959) . . . . .	—	—	—	—	99	303	303	303	303	303	303	303
3% Defence Bonds (First, Second and Third Issue) . . . . .	—	—	—	—	60	250	434	542	651	763	782	700
2% Conversion Loan (1943-1945) . . . . .	—	—	—	—	—	245	245	245	245	245	—	—
2½% National War Bonds (1945-1947) . . . . .	—	—	—	—	—	444	444	444	444	444	444	—
2½% National War Bonds (1946-1948) . . . . .	—	—	—	—	—	148	493	493	493	493	493	—
3% Savings Bonds (1955-1965) . . . . .	—	—	—	—	—	89	666	713	713	713	713	713
2½% National War Bonds (1949-1951) . . . . .	—	—	—	—	—	—	379	714	714	714	714	714
2½% National War Bonds (1951-1953) . . . . .	—	—	—	—	—	—	—	199	522	522	522	522
3% Savings Bonds (1960-1970) . . . . .	—	—	—	—	—	—	—	410	810	1,009	1,009	1,009
2½% National War Bonds (1952-1954) . . . . .	—	—	—	—	—	—	—	—	349	810	810	810
3% Terminable Annuities . . . . .	—	—	—	—	—	—	—	—	357	826	1,122	1,095
3% Savings Bonds, 1965-1975 . . . . .	—	—	—	—	—	—	—	—	—	194	1,057	1,057
1½% Exchequer Bonds, 1950 . . . . .	—	—	—	—	—	—	—	—	—	202	326	767
2½% National War Bonds (1952-1956) . . . . .	—	—	—	—	—	—	—	—	—	—	426	426
3% Defence Bonds (Fourth issue) . . . . .	—	—	—	—	—	—	—	—	—	—	206	296
2½% Treasury Stock (1986-2016) . . . . .	—	—	—	—	—	—	—	—	—	—	—	78
2½% Savings Bonds (1964-1967) . . . . .	—	—	—	—	—	—	—	—	—	—	—	783
2½% Defence Bonds . . . . .	—	—	—	—	—	—	—	—	—	—	—	112
2½% Terminable Annuities . . . . .	—	—	—	—	—	—	—	—	—	—	—	245
Tax Reserve Certificates . . . . .	—	—	—	—	—	—	192	443	562	683	648	529
International Monetary Fund — Interest-free Notes . . . . .	—	—	—	—	—	—	—	—	—	—	—	279
Total other debt under War Loan Acts 1914-1923 and National Loan Acts, 1939-1945 . . . . .	1	—	—	—	2	35	47	110	120	134	156	131
<b>Total 3</b> . . . . .	<b>4,381</b>	<b>2,690</b>	<b>2,775</b>	<b>2,832</b>	<b>3,031</b>	<b>4,172</b>	<b>6,239</b>	<b>8,084</b>	<b>9,965</b>	<b>11,636</b>	<b>13,346</b>	<b>13,692</b>
<b>4. Other Capital Liabilities (Post Office Acts, Unemployment Insurance Acts, etc.)</b> . . . . .	<b>103</b>	<b>113</b>	<b>123</b>	<b>138</b>	<b>152</b>	<b>184</b>	<b>183</b>	<b>151</b>	<b>148</b>	<b>143</b>	<b>137</b>	<b>140</b>
<b>Total Domestic Debt other than floating</b> . . . . .	<b>5,847</b>	<b>6,180</b>	<b>6,276</b>	<b>6,340</b>	<b>6,562</b>	<b>7,705</b>	<b>8,770</b>	<b>11,613</b>	<b>13,521</b>	<b>15,156</b>	<b>16,919</b>	<b>18,048</b>

Table II (continued). — DETAILED STATEMENT OF THE PUBLIC DEBT

£ (000,000's)

31 March	1928	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
<b>5. Floating Debt:</b>												
Treasury bills . . . . .	527	675	829	892	1,428	2,212	2,821	2,839	3,149	3,681	4,423	4,885
Treasury deposits by banks . . . . .	—	—	—	—	—	429	497	969	1,390	1,869	1,559	1,457
Temporary advances on the credit of ways and means . . . . .	162	24	13	26	61	172	195	289	394	576	505	613
<b>Total 5 . . . . .</b>	<b>689</b>	<b>699</b>	<b>842</b>	<b>920</b>	<b>1,489</b>	<b>2,813</b>	<b>3,313</b>	<b>4,097</b>	<b>4,933</b>	<b>6,116</b>	<b>6,487</b>	<b>6,955</b>
<b>TOTAL DOMESTIC DEBT . . .</b>	<b>6,536</b>	<b>6,879</b>	<b>7,118</b>	<b>7,269</b>	<b>8,051</b>	<b>10,518</b>	<b>13,083</b>	<b>15,710</b>	<b>16,484</b>	<b>21,272</b>	<b>23,405</b>	<b>25,003</b>
<b>Foreign Debt</b>												
<i>Debt Credit under the War Loan Acts, 1914-1919</i>												
U.S.A. Government Loan . . . . .	920	898	898	898	898	898	898	898	898	898	898 <sup>a</sup>	898 <sup>a</sup>
Loans from Allied Governments . . . . .	136	135	135	135	135	135	135	135	135	135	135 <sup>a</sup>	135 <sup>a</sup>
Other Foreign Debt . . . . .	39	—	—	—	—	—	—	—	—	—	—	—
<i>Debt created under the National Loan Acts, 1939-1945</i>												
Anglo-Netherlands Financial Agreement . . . .	—	—	—	—	—	—	6	3	6	6	—	—
<i>United States of America</i>												
Reconstruction Finance Corporation Loan . . .	—	—	—	—	—	—	95	89	81	70	60	50
Government Loan - Lend-lease settlement . . .	—	—	—	—	—	—	—	—	—	—	161	494
<i>Government of Canada</i>												
Loans free of interest . . . . .	—	—	—	—	—	—	—	157	148	135	121	99
Loan under Agreement of 6 March 1946 . . . .	—	—	—	—	—	—	—	—	—	—	—	159
Other loans . . . . .	—	—	—	—	—	2	8	14	20	25	27	25
<b>TOTAL FOREIGN DEBT . . . .</b>	<b>1,095</b>	<b>1,032</b>	<b>1,032</b>	<b>1,032</b>	<b>1,032</b>	<b>1,035</b>	<b>1,142</b>	<b>1,295</b>	<b>1,286</b>	<b>1,269</b>	<b>1,402</b>	<b>1,801</b>
<b>Total Debt . . . . .</b>	<b>7,631</b>	<b>7,910</b>	<b>8,149</b>	<b>8,301</b>	<b>9,083</b>	<b>11,553</b>	<b>14,225</b>	<b>17,005</b>	<b>19,743</b>	<b>22,541</b>	<b>24,807</b>	<b>26,804</b>
<b>Funding Loan and Victory Bonds held by National Debt Commissioners . . . . .</b>	<b>83</b>	<b>119</b>	<b>118</b>	<b>117</b>	<b>115</b>	<b>114</b>	<b>112</b>	<b>111</b>	<b>109</b>	<b>107</b>	<b>105</b>	<b>104</b>

The official accounts since 1945/46 exclude the debts arising out of the war of 1914-1918.

## UNITED STATES

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

\$ (000,000's)

Financial Year ending 30 June	Public Debt (at end of fiscal year)						Debt Service (during fiscal year)				Wholesale Prices		Cost of Living	
	Domestic Debt			Foreign Debt	Total Debt		Interest		Redemption		Annual averages			
	Long- term	Short- term	Total		Amount out- standing	Year-to-year increase (+) or decrease (—)	Dom- estic	For- eign	Dom- estic	For- eign	1914 = 100	1929 = 100	1914 = 100	1929 = 100
a	b	c	d	e	f	g	h	i	j	k	l	m	n	
1913/14	989.5	218.7	1,188.2	—	1,188.2	—	22.9	—	—	100	71	100	58	
1914/15	971.3	220.0	1,191.3	—	1,191.3	+ 3.1	22.9	—	—	102	73	101	59	
1915/16	988.6	258.5	1,225.1	—	1,225.1	+ 33.8	22.9	—	—	126	90	108	63	
1916/17	2,413.7	561.8	2,975.6	—	2,975.6	+ 1,750.5	24.7	—	—	173	124	128	75	
1917/18	10,281.9	1,981.7	12,243.6	—	12,243.6	+ 9,268.0	189.7	—	1.1	193	138	150	88	
1918/19	21,811.7	3,870.3	25,482.0	—	25,482.0	+ 13,238.4	619.2	—	8.0	204	146	173	101	
1919/20	21,294.0	3,003.9	24,297.9	—	24,297.9	— 1,184.1	1,020.3	—	78.7	227	162	199	116	
1920/21	21,039.7	2,936.5	23,976.3	—	23,976.3	— 321.6	999.1	—	422.3	143	102	178	104	
1921/22	20,898.5	2,065.6	22,964.1	—	22,964.1	— 1,012.2	991.0	—	422.7	142	101	167	98	
1922/23	21,072.1	1,277.6	22,349.7	—	22,349.7	— 614.4	1,055.9	—	402.9	148	106	170	99	
1923/24	20,201.5	1,049.7	21,251.1	—	21,251.1	— 1,098.6	940.6	—	458.0	144	103	170	99	
1924/25	19,661.8	854.5	20,516.3	—	20,516.3	— 734.8	881.8	—	466.5	152	109	175	102	
1925/26	18,911.9	731.3	19,643.2	—	19,643.2	— 873.1	832.9	—	487.4	147	105	176	103	
1926/27	17,562.0	948.2	18,510.2	—	18,510.2	— 1,133.0	787.0	—	519.6	140	100	173	101	
1927/28	16,107.5	1,496.8	17,604.3	—	17,604.3	— 905.9	731.8	—	540.3	142	101	171	100	
1928/29	15,036.7	1,894.5	16,931.2	—	16,931.2	— 673.1	678.3	—	549.6	140	100	171	100	
1929/30	14,522.0	1,663.3	16,185.3	—	16,185.3	— 745.9	650.3	—	553.9	127	91	168	98	
1930/31	14,199.3	2,602.2	16,801.5	—	16,801.5	+ 616.2	611.6	—	440.1	108	77	152	89	
1931/32	15,135.6	4,351.4	19,487.0	—	19,487.0	+ 2,685.5	599.3	—	412.6	95	68	137	80	
1932/33	19,017.1	3,521.5	22,538.7	—	22,538.7	+ 3,051.7	689.4	—	461.6	7	69	128	75	
1933/34	22,573.0	5,160.9	27,733.9	—	27,733.9	+ 5,195.2	756.6	—	359.9	111	79	133	78	
1934/35	28,576.0	4,248.0	32,824.0	—	32,824.0	+ 5,090.1	820.9	—	573.6	118	84	139	81	
1935/36	35,318.4	3,179.1	38,497.4	—	38,497.4	+ 5,673.4	749.4	—	403.2	119	85	139	81	
1936/37	37,907.3	3,182.3	41,089.6	—	41,089.6	+ 2,592.2	866.4	—	104.0	127	91	144	84	
1937/38	38,806.7	3,211.8	42,018.5	—	42,018.5	+ 928.9	926.3	—	65.5	116	83	140	82	
1938/39	42,471.8	3,418.7	45,890.4	—	45,890.4	+ 3,871.9	940.5	—	58.2	113	81	138	81	
1939/40	44,992.3	3,503.6	48,495.9	—	48,495.9	+ 2,605.5	1,040.9	—	129.2	116	83	140	82	
1940/41	50,529.4	4,802.3	55,331.7	—	55,331.7	+ 6,835.8	1,110.7	—	64.3	129	92	149	87	
1941/42	67,541.2	9,449.6	76,990.8	—	76,990.8	+ 21,659.1	1,260.1	—	94.7	146	104	162	96	
1942/43	106,821.6	33,974.6	140,796.0	—	140,796.0	+ 63,805.2	1,808.2	—	3.5	151	108	173	101	
1943/44	149,322.2	53,304.2	202,626.5	—	202,626.5	+ 61,830.5	2,609.0	—	—	153	109	176	103	
1944/45	188,619.4	70,495.0	259,115.3	—	259,115.3	+ 56,488.8	3,616.7	—	—	154	110	180	105	
1945/46	200,868.2	69,030.3	269,898.5	—	269,898.5	+ 10,783.2	4,721.9	—	—	176	126	195	114	
1946/47	198,743.2	59,632.7	258,375.9	—	258,375.9	— 11,522.6	4,958.0	—	—	—	—	—	—	

Cols. a-c:

In the absence of official distinction between short-term and long-term debt, the total debt (including the obligations guaranteed by the United States) has been divided as follows: *Long-term Debt*: Bonds, Treasury notes issued with a maturity at the time of issuance of two years or more, matured bonds and notes on which interest has ceased, and obligations guaranteed by the U.S. of more than two-year maturity at the time of issuance. *Short-term Debt*: Treasury bills, Certificates of indebtedness, Treasury notes issued with a maturity at the time of issuance of less than two years, matured Treasury bills and Certificates of indebtedness on which interest has ceased, debt bearing no interest (consisting almost entirely of obligations with respect to currency) and obligations guaranteed by the U.S. of less than two-year maturity at the time of issuance. All of the outstanding non-marketable public issues (see Table II), although they have definite maturity dates which at the time of issuance are all in excess of three years, are redeemable on short notice at the holder's demand.

Col. i:

Figures shown represent amounts charged against ordinary receipts.

Cols. k-n:

Averages of calendar years. The average of 1914 has been entered under the fiscal year 1913/14, etc.

Source:

U.S. Treasury Department; *Annual Report of the Treasury*; *Daily Statement*.

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

\$ (000,000's)

	30 June	1928	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
<b>Interest-bearing Debt</b>													
<b>Public Issues</b>													
<b>Marketable Issues</b>													
Pre-War (1917/18) bonds . . . . .		753	—	—	—	—	—	—	—	—	—	—	—
Liberty loans . . . . .		9,482	—	—	—	—	—	—	—	—	—	—	—
Treasury bills . . . . .		—	2,303	1,154	1,308	1,302	1,803	2,508	11,864	14,734	17,041	17,039	15,775
Certificates of indebtedness . . . . .		1,252	—	—	—	—	—	3,096	18,561	28,822	34,136	34,804	25,288
<b>Treasury notes:</b>													
Total regular series notes . . . . .		2,438	10,617	9,147	7,243	6,383	4,532	5,523	8,002	16,239	22,967	18,261	8,142
Total national defence series . . . . .		—	—	—	—	—	1,166	1,166	1,166	1,166	531	—	—
<b>Total Treasury notes . . . . .</b>		<b>2,438</b>	<b>10,617</b>	<b>9,147</b>	<b>7,243</b>	<b>6,383</b>	<b>5,698</b>	<b>6,689</b>	<b>9,168</b>	<b>17,405</b>	<b>23,497</b>	<b>18,261</b>	<b>8,142</b>
<b>Treasury bonds:</b>													
Issued before 30 June 1928 . . . . .		2,791	2,739	2,739	2,739	2,739	2,739	2,739	2,285	2,285	1,248	759	759
Issued from 30 June 1928, to 30 June 1937 . . . . .		—	17,196	17,196	17,196	16,843	15,511	15,464	15,464	12,545	12,545	9,476	9,476
2½% Bonds, 1945 . . . . .		—	—	541	541	541	541	541	541	541	541	451	451
2½% Bonds, 1948 . . . . .		—	—	451	451	451	451	451	451	451	451	451	451
2½% Bonds, 1958-1963 . . . . .		—	—	919	919	919	919	919	919	919	919	919	919
2½% Bonds, 1950-1952 . . . . .		—	—	—	1,186	1,186	1,186	1,186	1,186	1,186	1,186	1,186	1,186
2½% Bonds, 1960-1965 . . . . .		—	—	—	1,485	1,485	1,485	1,485	1,485	1,485	1,485	1,485	1,485
2½% Bonds, 1947 . . . . .		—	—	—	701	701	701	701	701	701	701	701	701
2½% Bonds, 1948-1950 . . . . .		—	—	—	—	571	571	571	571	571	571	571	571
2½% Bonds, 1951-1953 . . . . .		—	—	—	—	1,118	1,118	1,118	1,118	1,118	1,118	1,118	1,118
2½% Bonds, 1954-1956 . . . . .		—	—	—	—	—	681	681	681	681	681	681	681
2½% Bonds, 1953-1955 . . . . .		—	—	—	—	—	725	725	725	725	725	725	725
2½% Bonds, 1948-1950 . . . . .		—	—	—	—	—	1,115	1,115	1,115	1,115	1,115	1,115	1,115
2½% Bonds, 1952-1954 . . . . .		—	—	—	—	—	1,024	1,024	1,024	1,024	1,024	1,024	1,024
2½% Bonds, 1956-1958 . . . . .		—	—	—	—	—	1,448	1,449	1,449	1,449	1,449	1,449	1,449
2½% Bonds, 1967-1972 . . . . .		—	—	—	—	—	—	2,716	2,716	2,716	2,716	2,716	2,716
2½% Bonds, 1951-1955 . . . . .		—	—	—	—	—	—	510	510	510	510	510	510
2½% Bonds, 1940-1951 . . . . .		—	—	—	—	—	—	1,014	1,014	1,014	1,014	1,014	1,014
2½% Bonds, 1952-1955 . . . . .		—	—	—	—	—	—	1,501	1,501	1,501	1,501	1,501	1,501
2½% Bonds, 1962-1967 . . . . .		—	—	—	—	—	—	882	2,118	2,118	2,118	2,118	2,118
2½% Bonds, 1949-1951 . . . . .		—	—	—	—	—	—	1,292	1,292	1,292	1,292	1,292	1,292
2½% Bonds, 1949-1951 . . . . .		—	—	—	—	—	—	2,098	2,098	2,098	2,098	2,098	2,098
2½% Bonds, 1950-1952 . . . . .		—	—	—	—	—	—	1,963	1,963	1,963	1,963	1,963	1,963
1¾% Bonds, 1948 . . . . .		—	—	—	—	—	—	3,062	3,062	3,062	3,062	3,062	3,062
2½% Bonds, 1963-1968 . . . . .		—	—	—	—	—	—	2,831	2,831	2,831	2,831	2,831	2,831
2½% Bonds, 1950-1952 . . . . .		—	—	—	—	—	—	4,939	4,939	4,939	4,939	4,939	4,939
2½% Bonds, 1964-1969 . . . . .		—	—	—	—	—	—	3,762	3,762	3,761	3,761	3,761	3,761
2½% Bonds, 1951-1953 . . . . .		—	—	—	—	—	—	7,986	7,986	7,986	7,986	7,986	7,986
2½% Bonds, 1964-1969 . . . . .		—	—	—	—	—	—	3,838	3,838	3,838	3,838	3,838	3,838
2½% Bonds, 1956-1959 . . . . .		—	—	—	—	—	—	3,823	3,823	3,823	3,823	3,823	3,823
2½% Bonds, 1965-1970 . . . . .		—	—	—	—	—	—	4,789	5,197	5,197	5,197	5,197	5,197
2½% Bonds, 1952-1954 . . . . .		—	—	—	—	—	—	4,207	14,487	14,487	14,487	14,487	14,487
2½% Bonds, 1966-1971 . . . . .		—	—	—	—	—	—	—	3,481	3,481	3,481	3,481	3,481
1½% Bonds, 1950 . . . . .		—	—	—	—	—	—	—	2,635	2,635	2,635	2,635	2,635
2½% Bonds, 1967-1972 . . . . .		—	—	—	—	—	—	—	7,967	7,967	7,967	7,967	7,967
2½% Bonds, 1959-1962 . . . . .		—	—	—	—	—	—	—	4,510	5,284	5,284	5,284	5,284
2½% Bonds, 1959-1962 . . . . .		—	—	—	—	—	—	—	—	3,470	3,470	3,470	3,470
2½% Bonds, 1967-1972 . . . . .		—	—	—	—	—	—	—	—	11,689	11,689	11,689	11,689
<b>Total Treasury bonds . . . . .</b>		<b>2,791</b>	<b>19,936</b>	<b>21,846</b>	<b>25,218</b>	<b>26,555</b>	<b>30,215</b>	<b>38,085</b>	<b>57,520</b>	<b>79,244</b>	<b>106,448</b>	<b>119,323</b>	<b>119,323</b>
<b>Postal savings and other bonds . . . . .</b>		<b>15</b>	<b>198</b>	<b>197</b>	<b>196</b>	<b>196</b>	<b>196</b>	<b>196</b>	<b>196</b>	<b>196</b>	<b>196</b>	<b>180</b>	<b>186</b>
<b>Total marketable issues . . . . .</b>		<b>16,711</b>	<b>33,054</b>	<b>32,344</b>	<b>33,965</b>	<b>34,436</b>	<b>37,713</b>	<b>80,573</b>	<b>95,310</b>	<b>140,401</b>	<b>181,319</b>	<b>189,606</b>	<b>168,702</b>

Table II (continued). — DETAILED STATEMENT OF THE PUBLIC DEBT

\$ (000,000's)

	30 June	1928	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
<i>Non-marketable Issues</i>													
U.S. savings bonds:													
Series A-D . . . . .	—	800	1,238	1,868	2,905	3,650	3,604	3,808	3,625	3,586	3,365	3,368	2,968
Series E . . . . .	—	—	—	—	—	203	3,671	11,287	21,125	29,067	30,368	30,807	30,807
Series F . . . . .	—	—	—	—	—	67	499	1,242	1,996	2,604	2,895	3,098	3,098
Series G . . . . .	—	—	—	—	—	394	2,414	5,119	7,861	10,299	12,416	14,464	14,464
Total U.S. savings bonds . . .	—	800	1,238	1,868	2,905	4,314	10,188	21,256	34,606	45,586	49,035	51,367	51,367
2½% Armed Forces Leave Bonds, 1943-1946 . . . . .	—	—	—	—	—	—	—	—	—	—	—	—	1,793
Treasury notes:													
Tax series . . . . .	—	—	—	—	—	—	3,015	1,031	109	68	—	—	—
Savings series . . . . .	—	—	—	—	—	—	—	6,464	9,448	10,068	6,711	5,560	5,560
Total Tax and Savings Series . .	—	—	—	—	—	—	3,015	7,495	9,557	10,136	6,711	5,560	5,560
Treasury savings certificates . . . . .	145	—	—	—	—	—	—	—	—	—	—	—	—
Adjusted service bonds . . . . .	—	389	319	283	261	241	229	222	217	—	—	—	—
Depository bonds . . . . .	—	—	—	—	—	—	79	226	474	505	427	325	325
Total non-marketable issues . .	145	1,188	1,556	2,151	3,166	4,555	13,817	29,200	44,855	56,226	56,173	59,045	59,045
Total public issues . . . . .	16,856	34,242	33,900	36,116	37,602	42,267	64,083	124,509	185,256	237,545	245,779	227,747	227,747
Special issues:													
Adjusted Service Certificate Fund . .	402	38	26	20	11	19	18	18	17	15	12	12	12
Federal Deposit Insurance Corporation	—	95	85	101	56	90	95	103	98	97	120	408	408
Federal Old-Age and Survivors Insurance Trust Fund . . . . .	—	267	662	1,177	1,738	2,381	3,133	4,044	4,766	5,308	5,910	7,104	7,104
Federal Savings and Loan Insurance Corporation . . . . .	—	—	—	—	—	5	5	106	27	37	49	62	62
Government Life Insurance Fund . . .	—	500	523	537	524	531	537	538	502	588	684	1,254	1,254
Government Retirement Funds . . . .	61	316	396	473	559	656	796	1,076	1,469	1,888	2,177	2,460	2,460
National Service Life Insurance Fund .	—	—	—	—	—	3	39	352	1,213	3,187	5,240	8,474	8,474
Postal Savings System . . . . .	—	30	45	128	97	88	55	197	264	461	779	1,624	1,624
Canal Zone, Postal Savings System . .	—	—	—	—	—	—	1	2	4	4	4	4	4
Railroad Retirement Account . . . . .	—	—	66	67	79	74	92	178	319	501	657	806	806
Unemployment Trust Fund . . . . .	—	312	872	1,267	1,710	2,273	3,114	4,257	5,610	6,747	6,699	7,142	7,142
Mutual Mortgage Insurance Fund . . .	—	—	—	—	—	—	—	—	—	—	—	14	14
War Housing Insurance Fund . . . . .	—	—	—	—	—	—	—	—	—	—	—	3	3
Total special issues . . . . .	462	1,558	2,676	3,770	4,775	6,120	7,885	10,671	14,287	18,612	22,332	27,366	27,366
TOTAL INTEREST-BEARING DEBT	17,318	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357	268,111	255,113	255,113
MATURATED DEBT on which interest has ceased . . . . .	45	119	141	142	205	205	98	141	201	269	376	231	231
Debt bearing no interest:													
United States savings stamps . . . .	—	—	—	—	—	—	—	213	197	178	96	70	70
Excess profits tax refund bonds . . .	—	—	—	—	—	—	—	—	134	1,028	58	19	19
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of National Bank and Federal Reserve Bank notes	45	310	252	215	190	173	159	766	732	665	584	517	517
Special notes of the United States:													
International Bank for Reconstruction and Development . . . . .	—	—	—	—	—	—	—	—	—	—	—	416	416
International Monetary Fund . . . . .	—	—	—	—	—	—	—	—	—	—	—	1,794	1,794
Other debt bearing no interest . . . .	6	5	5	5	5	6	6	6	6	6	6	6	6
TOTAL DEBT BEARING NO INTEREST . . . . .	241	506	447	411	386	369	356	1,175	1,259	2,057	935	2,642	2,642
Total Public Debt outstanding . . .	17,604	36,306	37,165	40,440	43,066	48,961	73,422	136,556	201,003	258,414	269,046	257,755	257,755

Table II (concluded). — DETAILED STATEMENT OF THE PUBLIC DEBT

\$ (000,000's)

30 June	1928	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
<b>Guaranteed Obligations</b>												
<b>Interest-bearing Debt</b>												
<b>Public Issues</b>												
<i>Marketable Issues</i>												
Commodity Credit Corporation . . . . .	—	—	206	208	407	896	701	412	412	—	—	—
Federal Farm Mortgage Corporation . . . .	—	1,422	1,410	1,379	1,269	1,269	930	930	—	—	—	—
Federal Housing Administration . . . . .	—	—	1	3	8	17	21	23	24	34	43	38
Federal Public Housing Authority . . . .	—	—	—	114	114	226	114	114	—	—	—	—
Home Owners' Loan Corporation . . . . .	—	2,987	2,937	2,928	2,803	2,409	1,863	1,533	755	—	—	—
Reconstruction Finance Corporation . . . .	—	255	299	820	1,096	1,741	1,219	896	—	—	—	—
Total marketable issues . . . . .	—	4,665	4,853	5,480	5,496	6,360	4,549	3,908	1,190	34	43	38
<i>Non-marketable Issues</i>												
Commodity Credit Corporation . . . . .	—	—	—	—	—	—	—	88	150	375	424	45
Reconstruction Finance Corporation . . . .	—	—	—	—	—	—	—	115	176	—	—	—
Total non-marketable issues . . . . .	—	—	—	—	—	—	—	183	326	375	424	45
<b>TOTAL INTEREST-BEARING DEBT</b>	—	4,665	4,853	5,480	5,496	6,360	4,549	4,092	1,516	409	467	83
<b>MATURATED DEBT on which interest has ceased . . . . .</b>	—	—	—	1	31	11	20	8	107	24	10	6
<b>TOTAL GUARANTEED OBLIGATIONS OUTSTANDING . . . . .</b>	—	4,665	4,853	5,481	5,527	6,370	4,568	4,100	1,623	433	478	90
<b>Total Public Debt, including Guaranteed Obligations outstanding . . . . .</b>	17,604	41,069	43,018	45,890	46,496	55,333	76,991	140,796	202,636	259,115	269,896	258,376



## URUGUAY

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Pesos (000,000's)

Financial Year ending 31 December	Public Debt (at end of fiscal year)						Debt Service (during fiscal year)				Cost of Living	Value of U.S. \$ expressed in pesos (at end of fiscal year)	
	Domestic Debt			Foreign Debt	Total Debt		Interest		Redemption		Annual averages	Pesos per \$1	1914 = 100
	Long- term	Short- term	Total		Amount out- standing	Year-to-year increase (+) or decrease (—)	Dom- estic	For- eign	Dom- estic	For- eign	1929 = 100		
	a	b	c	d	e	f	g	h	i	j	k	l	m
1914	19.6	.	19.6	121.5	141.1	.	5.7	.	2.1	.	.	0.97	100
1915	26.4	.	26.4	121.1	147.5	+ 6.4	6.1	.	0.8	.	.	0.99	102
1916	26.7	.	26.7	121.8	150.5	+ 3.0	6.4	.	0.6	.	.	0.98	101
1917	32.6	.	32.6	126.2	158.9	+ 8.4	6.7	.	0.6	.	.	0.84	87
1918	36.4	.	36.4	126.6	163.1	+ 4.2	7.2	.	0.5	.	.	0.85	88
1919	45.4	.	45.4	126.6	172.0	+ 8.9	7.5	.	0.3	.	.	0.95	98
1920	45.6	.	45.6	126.6	172.2	+ 0.2	7.9	.	0.4	.	.	1.31	135
1921	46.9	.	46.9	131.5	178.4	+ 6.2	7.9	.	2.3	.	.	1.45	149
1922	49.7	.	49.7	128.9	178.6	+ 0.2	8.4	.	2.5	.	.	1.19	123
1923	54.1	.	54.1	126.0	180.1	+ 1.5	8.5	.	2.0	.	.	1.29	133
1924	63.4	.	63.4	122.9	186.2	+ 6.1	9.6	.	2.6	.	.	1.02	105
1925	71.6	.	71.6	121.2	192.7	+ 6.5	9.6	.	3.7	.	.	0.98	101
1926	74.8	.	74.8	146.7	221.5	+ 28.8	11.5	.	4.0	.	.	0.99	102
1927	74.6	.	74.6	143.0	217.6	— 3.9	10.8	.	4.4	.	.	0.96	99
1928	74.6	.	74.6	139.3	214.0	— 3.6	11.1	.	4.7	.	.	0.97	100
1929	81.6	.	81.6	135.5	217.2	+ 3.2	11.1	.	4.8	.	100	1.05	108
1930	91.1	.	91.1	148.3	239.4	+ 22.2	11.9	.	5.6	.	100	1.34	138
1931	95.9	.	95.9	142.8	238.7	— 0.7	12.7	.	5.9	.	100	2.24	231
1932	115.4	.	115.4	141.7	257.1	+ 18.4	13.1	.	2.6	.	99	2.11	218
1933	153.9	.	153.9	141.7	295.6	+ 38.5	15.1	.	0.1	.	94	1.34	138
1934	172.0	.	172.0	141.7	313.6	+ 18.0	15.4	.	0.2	.	94	1.25	129
1935	161.0	.	161.0	141.7	302.7	— 10.9	16.1	.	0.1	.	96	1.25	129
1936	166.2	.	166.2	141.7	307.8	+ 5.1	15.8	.	0.1	.	96	1.25	129
1937	186.9	.	186.9	141.7	328.5	+ 20.7	17.1	.	3.4	.	98	1.25	129
1938	204.5	.	204.5	145.7	350.2	+ 21.7	16.0	.	1.3	.	98	1.63	168
1939	250.8	12.1	262.9	147.3	410.2	+ 60.0	16.8	.	3.1	.	103	2.74	282
1940	267.5	13.2	280.7	143.5	424.2	+ 14.0	18.8	.	3.9	.	108	2.53	261
1941	308.8	27.4	336.2	140.7	476.9	+ 52.7	20.8	.	5.4	.	107	1.89	195
1942	354.9	32.3	387.2	138.2	525.4	+ 48.5	15.9	8.0	6.0	2.5	110	1.90	196
1943	393.3	31.8	425.1	135.9	561.0	+ 35.6	17.3	7.6	6.0	2.5	116	1.89	195
1944	451.8	8.4	460.2	135.3	595.5	+ 34.5	21.8	7.1	7.1	2.7	120	1.85	191
1945	499.7	8.0	507.7	133.7	641.3	+ 45.8	23.9	7.1	8.6	2.8	138	1.78	184
1946	541.2	5.7	546.9	131.1	678.0	+ 36.7	25.9	5.1	9.1	2.1	152	1.78	184
1947	579.5	—	579.5	128.6	708.1	+ 30.1	.	.	.	.	.	1.78	184

Domestic debt includes the so-called "International Debt"; consisting of two Brazilian issues, but which are payable in Uruguayan pesos and are held in Uruguay.

Col. b: 1914-1928: No information is available. 1947: Credit balance at the Central Bank in favour of the Treasury: 4.7 millions.

Col. d: The foreign debt has been converted at the old parity rates (4.70 pesos = £1, 0.966 pesos = 1 U.S. \$, 0.1865 pesos = 1 gold franc.)

The table below shows the foreign debt in the actual currencies in which it was raised:

(Millions of Currency Indicated)

31 December	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
Debt in:																
£ sterling	18.5	18.4	18.4	18.4	18.4	19.0	19.0	18.6	18.2	17.8	17.4	17.1	16.7	16.3	15.8	15.4
French gold francs	186.1	186.1	186.2	186.8	186.8	187.2	187.2	184.3	179.7	175.3	169.7	166.4	160.0	153.2	146.1	138.9
U.S. dollars	—	—	0.6	5.1	5.5	1.4	1.4	9.0	9.0	9.0	8.9	8.9	38.7	38.4	38.0	37.6
Gold pesos	—	—	—	—	—	1.0	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0	0.9	0.9

Table I (continued). — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

	31 December	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Debt in:																		
£ sterling		15.0	14.4	14.4	14.4	14.4	14.4	14.4	14.4	14.3	14.8	14.6	13.5	14.1	13.9	13.7	13.6	13.4
French gold francs		130.9	122.5	118.6	118.6	118.6	118.6	118.6	118.6	118.0	117.6	117.0	116.7	114.3	113.1	101.2	(96.7)	
U.S. dollars		54.6	53.0	53.0	53.0	53.0	53.0	53.0	53.0	57.1	56.4	55.0	53.5	52.1	50.9	49.7	48.4	47.4
Gold pesos		0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	1.3	1.3	—	—	—	—	—	—	—

It should, however, be kept in mind that a considerable part of the foreign debt is held by Uruguayan residents (almost one-fourth during the period 1938-1942).

Cols. g-j: Actual payments. 1914-1941: The expenditure on foreign interest and redemption has been converted at par rates of exchange. The following amounts, representing exchange losses or gains, should therefore be added to or, respectively, subtracted from the total amounts shown in cols. g-h and cols. i-j:

	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927
Net losses (+) or gains (—)	—	— 0.1	— 0.2	— 0.3	— 0.7	— 0.6	— 1.6	— 0.1	— 0.2	— 2.3	+ 1.2	+ 0.4	+ 0.1	+ 0.1
	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941
Net losses (+) or gains (—)	+ 0.1	+ 0.3	+ 0.3	+ 0.1	+ 3.6	+ 2.2	+ 1.9	+ 1.9	+ 2.3	+ 1.9	+ 3.7	+ 4.2	+ 2.4	+ 2.7

Cols. i-j: In 1915, redemption of the foreign debt was suspended in agreement with the bondholders. In 1916, it was agreed to prolong the suspension until one year after the war. Redemption of the foreign debt was again suspended on 20 January 1932, resumed partially on 1 January 1937, and totally on 1 January 1939; that of the domestic debt was suspended on 1 November 1932 and resumed on 27 February 1937.

Cols. l-m: 1914: July; 1915: June.

SOURCES: Deuda Pública Nacional, Anuario Estadístico

Table II — DETAILED STATEMENT OF THE PUBLIC DEBT

Pesos (600,000's)

31 December	1928	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
<b>Domestic Debt</b>												
<i>Long-term Debt</i>												
Loans issued before 31 December 1928	71.8	9.8	9.8	9.7	8.4	8.3	8.2	8.0	7.8	7.6	10.4	10.0
6% National Frigorifico Internal Loan (5%)— Series C	—	1.3	1.3	1.3	1.3	—	—	—	—	—	—	—
6% Internal Loan, 1929 (5%)	—	4.9	4.9	4.8	4.7	4.7	4.6	4.5	4.4	4.3	4.3	4.2
6% Granary and Warehouse Bonds	—	1.0	1.0	1.0	1.0	1.0	—	—	—	—	—	—
4% Social Welfare Loan	—	1.5	1.5	1.5	1.5	1.5	1.4	1.4	1.4	1.3	1.3	1.3
6 1/2% State Telephone Loan (5%)	—	11.0	10.9	10.8	10.6	10.5	10.4	10.2	10.0	9.8	9.8	9.5
6 1/2% Industrial Loan (5%)	—	4.8	5.0	6.0	5.8	5.8	5.7	5.6	5.5	5.4	5.4	5.3
6 1/2% Consolidated Loan, 1932 (5%)	—	4.6	4.7	4.7	4.6	4.9	5.8	6.1	6.1	6.1	6.1	5.9
6 1/2% National Frigorifico Internal Loan (5%) —Series B	—	2.5	2.5	2.5	2.5	—	—	—	—	—	—	—
6% Agricultural Credit Loan	—	2.0	3.0	4.0	5.0	5.0	4.9	4.8	4.8	4.8	5.2	4.6
6% Social Welfare Loan, 1933	—	7.7	8.7	9.6	10.6	11.3	11.7	11.5	11.6	11.5	11.3	11.2
7% Paving Bonds of towns in the interior (5%)	—	1.0	1.0	1.4	1.4	1.4	1.5	1.6	1.7	1.8	1.8	1.8
5% Hydro-electric Works on the Rio Negro	—	3.4	8.6	18.9	26.5	33.2	39.4	42.2	47.3	55.0	56.2	55.8
5% Public Buildings Loans, 1937	—	0.5	1.0	3.5	5.2	8.3	8.8	12.2	12.3	12.2	12.2	14.0
5% Public Works Loan, 1937	—	1.0	10.7	21.9	22.5	22.2	21.9	21.6	21.3	21.0	20.8	20.4
5% Internal Conversion Loan 1937: Series A	—	21.5	21.9	21.7	21.4	21.1	20.8	20.5	22.2	21.9	21.8	21.2
Series B	—	64.0	63.6	62.9	62.1	61.3	60.4	59.5	58.6	57.8	57.4	55.6
Series C	—	39.0	38.8	38.3	46.2	45.6	45.0	44.4	43.7	43.4	42.9	41.6
5% Public Health issues	—	0.4	0.8	1.1	3.1	3.2	3.2	3.3	3.3	3.2	3.2	3.1
5% State Pensions Fund Loan	—	—	—	20.3	20.1	19.9	19.6	19.4	19.2	18.9	18.6	18.3
5% Public Works Loan, 1940	—	—	—	—	2.6	11.6	23.1	25.3	26.6	26.9	27.2	27.0
5% Internal Consolidated Loan, Series 1	—	—	—	—	—	7.5	7.5	7.4	7.3	7.2	7.1	7.0
5% Internal Consolidated Loan, Series 2	—	—	—	—	—	0.8	5.0	6.9	17.3	17.2	16.9	16.7
2 1/4% Internal Loan	—	—	—	—	—	15.0	14.1	13.2	12.3	11.3	10.4	9.3
5% National Frigorifico Internal Loan, 1941	—	—	—	—	—	4.7	5.6	6.0	8.4	9.0	9.9	9.8
5% Social Welfare Loan, 1934	—	—	—	—	—	—	17.8	17.6	17.4	17.2	17.0	16.8
5% Internal Loan, 1942, Series 1	—	—	—	—	—	—	3.5	18.0	17.8	17.8	17.4	17.2
5% Carrasco Airport Construction Loan	—	—	—	—	—	—	0.8	1.2	1.2	4.0	6.0	5.9
5% Public Works Loan, 1942	—	—	—	—	—	—	4.1	15.5	21.4	29.9	42.2	42.0
5% National Defence Bonds	—	—	—	—	—	—	—	4.3	5.2	3.8	2.4	1.3
5% National Defence Bonds	—	—	—	—	—	—	—	1.0	1.9	3.5	2.8	—
5% Internal Loan, 1942, Series 2	—	—	—	—	—	—	—	—	19.0	19.6	21.7	21.3
5% Internal Loan, 1943	—	—	—	—	—	—	—	—	14.7	31.2	31.7	32.9
National Debt—Rocha Road Construction	—	—	—	—	—	—	—	—	—	3.4	4.0	4.0
Public Works Loan, 1944	—	—	—	—	—	—	—	—	—	10.0	20.0	39.2
Cerro Largo Rural Road Construction Loan	—	—	—	—	—	—	—	—	—	1.7	3.9	4.4
5% School Building Bonds	—	—	—	—	—	—	—	—	—	—	1.0	4.5
5% Sanitation Works Bonds	—	—	—	—	—	—	—	—	—	—	0.2	0.2
5% Industrial Development Bonds (Fisheries)	—	—	—	—	—	—	—	—	—	—	0.6	1.3
5% Internal Loan, 1944	—	—	—	—	—	—	—	—	—	—	10.3	23.4
Conversion Loan, 1946	—	—	—	—	—	—	—	—	—	—	—	8.5
Agricultural Credit Bonds, 1946	—	—	—	—	—	—	—	—	—	—	—	3.0
<b>Total Long-term Domestic Debt</b>	<b>71.8</b>	<b>181.9</b>	<b>199.6</b>	<b>245.9</b>	<b>267.4</b>	<b>308.7</b>	<b>355.0</b>	<b>393.3</b>	<b>451.8</b>	<b>499.7</b>	<b>541.2</b>	<b>579.5</b>
<i>Short-term Debt</i>	—	—	—	12.1	13.2	27.4	32.3	31.8	8.4	8.0	5.7	—
<b>TOTAL DOMESTIC DEBT</b>	<b>71.8</b>	<b>181.9</b>	<b>199.6</b>	<b>258.0</b>	<b>280.6</b>	<b>336.1</b>	<b>387.2</b>	<b>425.1</b>	<b>460.2</b>	<b>507.7</b>	<b>546.9</b>	<b>579.5</b>
<b>Foreign Debt</b>												
Loans issued before 31 December 1928	139.3	125.1	91.4	90.9	88.5	87.4	86.4	85.3	82.4	81.4	80.2	79.1
6% Public Works Bonds, 1930	—	16.5	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Readjustment bonds: 3 1/2%, 1937	—	—	0.8	0.8	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.6
4%, 4 1/4%, 4 1/2%, 1937	—	—	6.3	6.3	6.1	5.9	5.8	5.5	5.5	5.4	5.2	5.1
3 3/4%, 4%, 4 1/2%, 1937	—	—	42.2	41.7	40.7	39.5	38.5	37.7	36.8	36.0	35.2	34.5
Conversion Bonds: 3 3/4%, 4%, 4 1/2%, 1937	—	—	1.9	1.9	1.8	1.8	1.7	1.7	1.6	1.6	1.6	1.5
3 7/8%, 4%, 4 1/2%, 4 1/8%, 1937	—	—	2.7	2.7	2.6	2.5	2.5	2.4	2.3	2.2	2.2	2.2
3 1/2% Baring Brothers Loan, 1889	—	—	—	2.8	2.7	2.5	2.4	2.3	2.1	2.0	1.8	1.7
Export-Import Bank Loan	—	—	—	—	—	—	—	—	8.7	4.2	4.6	3.6
<b>TOTAL FOREIGN DEBT</b>	<b>139.3</b>	<b>141.7</b>	<b>145.7</b>	<b>147.3</b>	<b>143.5</b>	<b>140.7</b>	<b>138.2</b>	<b>135.9</b>	<b>135.3</b>	<b>133.7</b>	<b>131.1</b>	<b>128.6</b>
<i>International Debt</i>	2.8	4.9	4.9	4.9	0.1	0.1	—	—	—	—	—	—
<b>Total Long-term Public Debt</b>	<b>213.9</b>	<b>328.5</b>	<b>350.2</b>	<b>398.1</b>	<b>410.9</b>	<b>449.5</b>	<b>483.2</b>	<b>529.2</b>	<b>587.1</b>	<b>633.4</b>	<b>672.3</b>	<b>708.1</b>
<b>Total Public Debt</b>	<b>213.9</b>	<b>328.5</b>	<b>350.2</b>	<b>410.3</b>	<b>411.0</b>	<b>476.9</b>	<b>515.4</b>	<b>561.0</b>	<b>595.5</b>	<b>641.3</b>	<b>678.0</b>	<b>708.1</b>

\* No information available for 1928, 1937, 1938.

## VENEZUELA

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Bolivars (000,000's)

Financial Year ending 30 June	Public Debt (at end of fiscal year)						Debt Service (during fiscal				Wholesale Prices		Cost of Living		Value of U.S. \$ expressed in bolivars (at end of fiscal year)	
	Domestic Debt			Foreign Debt	Total Debt		Interest		Redemption		(Annual averages)			Bolivars per \$1	1914 = 100	
	Long- term	Short- term	Total		Amount out- standing	Year-to-year increase (+) or decrease (—)	Dom- estic	For- eign	Dom- estic	For- eign	1914 = 100	1929 = 100	1933 = 100			
	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	
1913/14	60.6	0.4	60.9	113.0	173.9	.			8.5		100	83	.	5.24	100	
1914/15	60.3	0.4	60.6	111.0	171.6	— 2.3			7.3		105	87	.	5.35	102	
1915/16	48.7	0.4	49.1	110.9	160.0	— 11.6			7.8		113	94	.	5.18	99	
1916/17	48.7	0.4	49.1	103.8	152.9	— 7.1			7.6		117	97	.	5.12	98	
1917/18	48.7	0.4	49.1	100.7	149.8	— 3.1			6.7		124	103	.	4.73	100	
1918/19	48.7	0.4	49.1	93.9	143.0	— 6.8			6.7		146	122	.	4.96	95	
1919/20	48.7	0.4	49.1	86.8	135.9	— 7.1			7.2		157	131	.	5.37	102	
1920/21	46.2	0.4	46.6	81.2	127.8	— 8.1			7.8		124	103	.	6.20	118	
1921/22	45.5	0.4	45.8	75.3	121.1	— 6.7	1.4	2.4	0.2	2.9	114	95	.	5.41	103	
1922/23	42.7	0.4	43.1	69.9	113.0	— 8.1	1.3	2.2	1.0	3.3	113	94	.	5.22	100	
1923/24	40.2	0.4	40.6	64.6	105.1	— 7.9	1.2	2.0	0.9	3.2	121	101	.	5.24	100	
1924/25	38.4	0.4	38.8	59.2	98.0	— 7.1	1.1	1.5	0.8	4.1	126	105	.	5.23	100	
1925/26	36.8	0.4	37.2	54.1	91.3	— 6.7	1.1	2.4	0.8	4.0	132	110	.	5.19	99	
1926/27	35.1	0.4	35.4	48.9	84.3	— 7.0	1.1	1.6	1.0	4.7	127	106	.	5.24	100	
1927/28	33.1	0.4	33.5	43.5	77.0	— 7.3	1.0	1.5	1.1	4.7	126	105	.	5.19	99	
1928/29	28.7	0.4	29.0	35.7	64.8	— 12.2	0.9	1.3	2.6	11.0	120	100	.	5.21	99	
1929/30	26.5	0.4	26.9	24.3	51.2	— 13.6	0.8	1.0	1.4	10.9	113	94	.	5.36	102	
1930/31	24.4	0.4	24.8	1.6	26.4	— 24.8	0.7	0.6	1.3	18.2	108	90	.	5.81	111	
1931/32	22.6	0.4	23.0	1.4	24.4	— 2.0	0.6	—	1.0	—	101	84	.	6.93	132	
1932/33	22.1	0.4	22.5	0.4	22.9	— 1.5	0.7	—	0.3	—	92	76	100	5.23	100	
1933/34	21.1	0.4	21.5	0.3	21.8	— 1.1	0.6	—	0.7	—	86	72	91	3.20	91	
1934/35	19.7	0.4	20.1	0.3	20.4	— 1.4	0.6	—	0.9	—	81	67	89	3.93	75	
1935/36	2.7	0.4	3.1	0.2	3.3	— 17.1	0.3	—	11.9	—	86	72	91	3.93	75	
1936/37	2.7	0.4	3.0	0.2	3.2	— 0.1			0.1		94	79	94	3.19	61	
1937/38	2.6	0.4	3.0	0.1	3.1	— 0.1			(0.1)		91	76	96	3.19	61	
1938/39	2.6	0.4	3.0	0.1	3.1	—			0.1		91	76	101	3.19	61	
1939/40	2.6	0.4	3.0	0.1	3.1	—			0.1		90	75	96	3.19	61	
1940/41	0.6	0.4	1.0	0.1	1.1	— 2.0			—		99	82	95	3.64	99	
1941/42	0.6	0.4	1.0	0.1	1.1	—			—		102	85	104	3.35	84	
1942/43	0.6	7.6	8.2	0.1	8.3	+ 7.2			—		111	93	115	3.35	84	
1943/44	24.6	0.4	25.0	0.1	25.1	+ 16.8			—		121	101	133	3.35	84	
1944/45	24.6	—	24.6	0.1	24.7	— 0.4			1.2		132	111	133	3.35	84	
1945/46	24.5	—	24.5	0.1	24.6	— 0.1			1.3		140	118	141	3.35	84	
1946/47	31.1	—	31.1	.	31.1	+ 6.5			.		.	.	.	3.35	84	

Col. d: The whole of the foreign debt had been repaid in 1930. The figures appearing since 1931 represent the amounts of bonds placed at the disposal of the bondholders which so far have not been repurchased and for whose redemption the necessary funds are held by the institutions in charge of the debt service.

Cols. g-j: Expenditure charged against ordinary revenue. During the period 1913/14-1920/21 the following amounts of totals given in cols. g-j represent foreign debt service expenditures:

1913/14	1914/15	1915/16	1916/17	1917/18	1918/19	1919/20	1920/21
6.4	5.1	6.8	6.7	5.8	5.7	5.0	5.0

Cols. k-m: Average of calendar years. The average for 1914 has been entered under the fiscal year 1913/14, etc.

Col. n: Caracas only. Index represents average retail prices of foodstuffs plus coal and soap.

SOURCES: Departamento de Hacienda, *Cuenta General de Rentas y Gastos Públicos, Informe, Anuario Estadístico de Venezuela*, Dirección de Estadística, *Numeros Indices de Precios al por mayor en Venezuela* (1913-1937).

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

Bolivars (000,000's)

30 June	1928	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
<b>Domestic Debt</b>													
<i>Long-term</i>													
3% Consolidated Debt . . . . .	31.0	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4
3% Inscribed Debt . . . . .	2.1	2.1	2.1	2.1	2.1	2.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
3% Public Works Loan, First, Second and Third Series . . . . .	—	—	—	—	—	—	—	—	—	24.0	24.0	24.0	24.0
Second Internal Loan for Public Works . . . . .	—	—	—	—	—	—	—	—	—	—	—	—	6.5
<b>Total . . . . .</b>	<b>33.1</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>	<b>2.6</b>	<b>2.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>24.6</b>	<b>24.6</b>	<b>24.5</b>	<b>31.1</b>
<i>Short-term</i>													
Treasury bonds . . . . .	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	—	—	—
Treasury bills . . . . .	—	—	—	—	—	—	—	—	7.3	—	—	—	—
<b>TOTAL DOMESTIC DEBT.</b>	<b>33.5</b>	<b>3.1</b>	<b>3.0</b>	<b>3.0</b>	<b>3.0</b>	<b>3.0</b>	<b>1.0</b>	<b>1.0</b>	<b>8.2</b>	<b>25.0</b>	<b>24.6</b>	<b>24.5</b>	<b>31.1</b>
<b>Foreign Debt</b>													
3% Contracted under diplomatic agreements . . . . .	6.1	0.1	0.1	—	—	—	—	—	—	—	—	—	—
3% Diplomatic Debt—1905 issue . . . . .	37.4	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	.
<b>TOTAL FOREIGN DEBT ".</b>	<b>43.5</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	.
<b>Total Debt . . . . .</b>	<b>77.0</b>	<b>3.3</b>	<b>3.2</b>	<b>3.1</b>	<b>3.1</b>	<b>3.1</b>	<b>1.1</b>	<b>1.1</b>	<b>8.3</b>	<b>25.1</b>	<b>24.7</b>	<b>24.6</b>	<b>31.1</b>

See footnote to col. d on Table I.

## AVERAGE RATES OF INTEREST ON GOVERNMENT OBLIGATIONS

	Australia	Canada	Czechoslovakia	Netherlands	Norway	Sweden	Switzerland	Union of South Africa	United Kingdom	United States
1914	3.59	3.49	.	2.59	3.47	3.88	1.63	3.43	2.83	
1915	3.58	3.55	.	2.66	3.06	4.09	2.58	3.45	1.89	
1916	4.14	3.91	.	3.00	2.46	4.22	2.94	3.47	2.74	2.38
1917	4.23	4.26	.	3.13	2.55	4.36	3.57	3.63	3.13	3.12
1918	4.54	4.73	.	2.81	2.70	4.65	3.19	3.68	3.21	3.91
1919	4.61	4.95	1.82	3.58	2.27	4.73	3.93	3.73	3.61	4.18
1920	4.68	5.13	4.34	3.52	2.42	4.70	3.92	3.78	4.18	4.23
1921	4.58	5.13	3.39	3.71	3.51	4.75	4.79	3.78	4.31	4.34
1922	4.72	5.16	4.35	3.84	4.30	4.73	4.93	3.99	4.01	4.24
1923	4.74	5.13	5.15	4.09	4.93	4.75	4.61	3.99	3.8	4.21
1924	4.78	5.09	5.25	4.28	5.70	4.78	4.82	4.10	3.9	4.18
1925	4.87	4.99	5.80	4.29	5.85	4.83	4.95	4.15	4.0	4.11
1926	4.98	5.00	6.57	4.33	6.53	4.87	4.75	4.16	4.1	4.09
1927	4.99	5.02	6.27	4.23	5.73	4.87	4.71	4.16	4.1	3.96
1928	5.01	4.98	6.48	4.27	4.95	4.86	4.71	4.20	4.11	3.88
1929	5.03	4.98	5.72	4.14	5.30	4.87	4.74	4.21	4.08	3.95
1930	5.03	4.97	5.67	4.00	5.26	4.83	4.86	4.23	4.11	3.81
1931	5.03	4.93	5.20	3.70	5.19	4.62	4.50	4.19	3.86	3.57
1932	4.32	4.92	5.13	3.53	5.47	4.44	4.17	4.20	3.82	3.51
1933	4.13	4.85	4.52	3.22	5.75	4.33	3.90	4.18	3.63	3.35
1934	3.97	4.60	4.29	3.61	5.31	4.21	3.87	3.96	2.69	3.18
1935	3.87	4.14	4.29	3.40	5.01	4.06	3.83	3.89	2.68	2.72
1936	3.83	3.94	4.40	3.38	4.86	4.02	3.41	3.96	2.68	2.56
1937	3.80	3.76	3.86	3.10	4.71	4.00	3.32	3.92	2.67	2.58
1938	3.80	3.56	3.76	2.79	4.77	3.81	3.54	3.91	2.65	2.59
1939	3.80	3.53	3.38	2.77	4.51	3.66	3.40	3.91	2.61	2.60
1940	3.78	3.42	4.32	2.67	4.26	3.39	2.92	3.83	2.52	2.58
1941	3.73	3.12	4.19	2.74	3.21	3.38	2.69	3.74	2.03	2.52
1942	3.48	2.96	3.99	2.81	2.75	3.13	2.80	3.38	1.95	2.29
1943	3.24	2.66	3.48	2.78	2.14	2.92	2.48	3.26	1.95	1.98
1944	3.08	2.60	3.46	2.61	2.25	2.92	2.58	3.13	1.92	1.93
1945	2.99	2.55	2.96	2.31	2.20	2.86	2.47	3.08	1.93	1.94
1946	2.92	2.59	2.80	.	2.33	2.71	.	2.97	1.91	2.00
1947	2.93	2.65	.	.	.	2.82	.	2.97	1.87	2.11

*Australia:* 1914-1920: Commonwealth Debt. 1921-1946: Commonwealth and States Debt. Bureau of Census and Statistics, *Finance Bulletin*.

*Canada:* Average rates of interest on interest-bearing debt. *Canada Year-Book*.

*Czechoslovakia:* Average interest rates on domestic debt. Office National de Statistique, *Renseignements Statistiques*, April 1947.

*Sweden:* Average effective rates of interest on total debt. The Swedish National Debt Office, *Year-Book*.

*Union of South Africa:* 1914-1940: Rates payable on Stock and Debenture Debt. Public Debt Commissioners, *Annual Report*. 1941-1946: Interest on the whole of the debt, Controller and Auditor-General, *Annual Report*.

*United Kingdom:* Reduction in 1934 not only due to conversion but also to discontinuance of payments on 1914-1918 war debt.

*United States of America:* Computed rates of interest on interest-bearing debt. Secretary of the Treasury, *Annual Report*.

*Netherlands, Norway, Switzerland and United Kingdom:* Calculated by dividing total expenditure on interest into total debt outstanding.









